

# EXHIBIT D



**New York University Retirement Plan**

**For Members of the Faculty,  
Professional Research Staff, and  
Administration**

**Summary Plan Description**

The New York University Retirement Plan for Members of the Faculty, Professional Research Staff, and Administration (referred to in this booklet as the "NYU Retirement Plan" or the "Plan") is a plan for eligible faculty, administrators, and professional research staff. This booklet summarizes the provisions contained in the legal Plan documents. The official Plan documents will govern in the event of any conflict with the terms of this booklet. The documents are available for you to read; contact the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422) if you have any questions after reading this booklet or if you wish to examine the Plan documents.

NYU reserves the right to discontinue or change the NYU Retirement Plan at any time. Nothing in this Summary Plan Description booklet should be interpreted as implying a contract of employment. Being a participant in the Retirement Plan does not imply any right of continued employment with the University.

**The issue date of this booklet is November 2024.** It is based on the terms of the Plan in effect as of November 1, 2024. The Plan's sponsor, New York University, is referred to in this booklet as "NYU" or "the University."

The Plan is intended to comply with Section 403(b) of the Internal Revenue Code. There may be further revisions and amendments from time to time as required by law or adopted at the direction of NYU. No one shall accrue any rights because of any statement in or omission from this booklet, nor shall any statement or omission modify or affect the provisions of the official Plan documents.

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## SAVING FOR YOUR FUTURE

### Introduction

New York University provides outstanding employee benefits, which compare favorably with those of other top-ranking research universities and are unparalleled outside the academic community. One of the chief benefits of being an NYU employee is the opportunity to participate in the NYU Retirement Plan. The Plan is a tax-deferred retirement savings plan to which both you and the University contribute.

Saving for retirement is something that many Americans do not do, although financial experts tell us that one of the most important components in building a financially secure future is personal savings. NYU employees have an employee benefit plan that gives them a powerful reason to save: once you are eligible for matching contributions, NYU contributes \$1 for every \$1 you contribute up to 5% of your base salary. When you take into account NYU's non-elective contribution of 5% of base salary for each pay period, the Plan provides you with the opportunity to receive NYU contributions totaling 10% of your base salary. Please see page 7 for information on IRS compensation and contribution limits.

### What are the Highlights of the Plan?

Upon hire, you can elect to contribute to the Plan up to the annual IRS limit through salary deferrals. If you are hired or become eligible for the Plan on or after May 1, 2018, you will be automatically enrolled in the Plan to make employee contributions of 5% of your pay, unless you opt not to contribute or to contribute a different amount during the 60-day period beginning on your date of eligibility.

After a year of service, NYU provides a non-elective contribution of 5% of your base salary. In addition, if you make employee contributions, NYU will make a matching contribution on your behalf with respect to your employee contributions up to 5% of your base salary.

The NYU Retirement Plan makes it easy to save a portion of your salary. Your contribution comes out of each paycheck, so saving is automatic. Your pretax contributions accumulate tax deferred, and withdrawals are taxable at a later date. Beginning January 1, 2024, you will be able to make Roth after-tax contributions (Roth) in addition to or instead of pretax contributions.

- With the pretax contribution option, you do not pay federal, New York State and New York City income taxes on the portion of your salary that you contribute to your account until you make a withdrawal.
- With the Roth contribution option, taxes are paid at the time of contribution, so you have the potential to withdraw the Roth contributions, and any earnings on these those contributions, tax free. Withdrawals of earnings after age 59½ can be tax free if the withdrawal or distribution is taken at least five years after the Roth contributions were first made. The five-year period begins on January 1 of the year in which the contribution was made and ends on December 31 of the fifth year after the contribution. However, you still have to meet other qualifications for the withdrawal such as being at least age 59½, disabled, or no longer employed with NYU.

**How Does the Plan Work?**

The Plan is a “defined contribution” plan, which means that the Plan’s legal document specifies how much you can contribute (within applicable IRS limits). You make contributions to the Plan through salary deferrals. NYU also makes a specified contribution to your account each pay period when you are an eligible participant.

Your monthly retirement benefit depends on the amount of money that is contributed to your account before you retire and how this money grows through investment by the time you reach retirement.

NYU has engaged TIAA to be the single recordkeeper for the program, allowing you to manage your retirement accounts, employee contributions, investments, and beneficiaries in one convenient place through the NYU Retirement Portal at TIAA.

**How Can I Access the NYU Retirement Portal at TIAA?**

Using your NYU Net ID and password information, login to NYUHome, select the NYU Retirement Plans card and then Go. You may search for the NYU Retirement Plans card by typing TIAA in the upper right hand corner. Once you have reached the NYU Retirement Portal at TIAA, select Actions to manage your employee contribution amount, investments, and beneficiary information.

**If I Have Questions About the Plan or the NYU Retirement Portal at TIAA, Who Do I Contact?**

If you want more information regarding the Plan’s features and benefits or accessing or navigating the NYU Retirement Portal at TIAA, please contact the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422). Representatives are available weekdays, 8 a.m. to 10 p.m. to help answer your questions.

**ELIGIBILITY AND PARTICIPATION****Who is Eligible to Participate in the Plan?**

You are an eligible employee, and permitted to make employee contributions under the NYU Retirement Plan, if your position is identified in Appendix A. An eligible employee does not include an employee of NYU or a participating employer who:

- is covered by another retirement plan sponsored by NYU or its affiliates (including the NYU Supplemental Tax Deferred Annuity Plan) (except as otherwise required by the terms of the Collective Bargaining Agreement entered into between the University and International Union, UAW, AFL-CIO and its Local 7902, Adjuncts Come Together (ACT/UAW),
- is an employee who is employed only by the New York University School of Medicine,

- is a nonresident alien with no U.S. source income (such as a non-U.S. citizen who performs services for NYU solely outside the U.S.),
- is a leased employee,
- is a student employee whose employment is incidental to his or her education, or
- provides services at a global site of NYU or a participating employer and is (1) a nonresident alien with U.S. source income from NYU or a participating employer in connection with a short-term assignment in the U.S. or (2) not paid on the U.S. or United Arab Emirates payroll of NYU or a participating employer.

### **When Can I Start Making Employee Contributions?**

If you are an eligible employee, you can make employee contributions at any time by entering into an online Salary Reduction Agreement, which is an agreement between you and NYU under which the University agrees to make contributions to the Plan on your behalf, and you agree that your compensation will be reduced by the amount of the contribution.

### **How Is a Year of Service Defined?**

You have completed a year of service if you have worked at least 1,000 hours of service with NYU in a 12-month period (and if you do not meet the hours' requirement in your first year of employment, you will earn a year of service in any calendar year beginning after your hire date in which you complete 1,000 hours of service). Periods of employment as a full-time faculty member are generally included in determining your years of service.

### **Is There an Auto-Enrollment Feature Upon Hire?**

Yes, eligible employees who are hired or become eligible employees on or after May 1, 2018 will be automatically enrolled in the Plan to make pretax employee contributions of 5% of pay per pay period, unless you opt not to contribute or to contribute a different amount within the 60-day period beginning on your date of eligibility (in accordance with the opt-out procedures established by the Plan Administrator).

### **How Can I Make an Employee Contribution?**

You can access and manage your employee contributions through the NYU Retirement Portal at TIAA. You can change your contribution percentage at any time during the year. Contribution changes will be processed in the next available pay cycle immediately following your change; reflection of contribution election changes is contingent upon payroll deadlines. Please see page 6 for instructions on accessing the NYU Retirement Portal at TIAA.

***Important: In order to make or change an employee contribution, you must have a valid U.S. social security number and U.S. address on file with NYU in PeopleSync. TIAA will not transact payments under the Patriot Act without both of these requirements.***



## When Am I Eligible to Start Receiving NYU Contributions?

If you are a match-eligible employee, you will become a match-eligible participant after having completed a year of service at NYU.

- If your previous employer was a college, university, medical institution or practice, or tax exempt medical research institution; \* and
- If your employment with that institution ended not more than 180 days before your employment with NYU; and
- You were employed with that institution for at least a 12-month period in a non-student capacity and you worked at least 1,000 hours in that 12-month period.

***\* NYU determines whether a prior employer meets this requirement. If you believe you can waive the one-year of service requirement for the NYU Retirement Plan's contributions, please submit a completed [Waiver Form](#) to NYU PeopleLink at [askpeoplelink@nyu.edu](mailto:askpeoplelink@nyu.edu) or 212-992-LINK (5465) so that NYU can verify employment.***

*Important: You will become a match-eligible participant effective with the pay period that commences after the date on which the prior service credit is verified and processed by PeopleLink.*

## When Will NYU Contributions Begin?

NYU will contribute a non-elective contribution of 5% of your base salary for each pay period beginning with the pay period that commences after the date on which you become a match-eligible participant. You do not have to make an employee contribution to the Plan to receive the NYU non-elective contributions.

After you become a match-eligible participant, NYU will make a matching contribution for each pay period in the amount of your employee contributions up to 5% of your base salary. **You must make an employee contribution in a pay period to receive an NYU matching contribution in that same pay period.**

## How Much Can I Contribute to the Plan?

You may make an employee contribution (pretax, Roth, or a combination of both) on a per pay period basis up to the IRS annual contribution limit. The limit applies to your combined contributions, both pretax and Roth. The limit may be adjusted annually by the IRS to incorporate cost of living adjustments. If your employee contributions reach the IRS contribution limit during the year, they will be suspended for the remainder of the year. **Your NYU match will also be suspended.**

***Important: If you currently or previously participated in another retirement plan during the calendar year, please check with a tax advisor and notify TIAA to ensure you do not exceed this limit.***

Learn more about the [IRS contribution and maximum compensation limits \(Google Doc\)](#) for all Plans.

### **How Much Will NYU Contribute to the Plan?**

NYU will make a non-elective contribution of 5% of your base salary on a per pay period basis up to the IRS annual compensation limit. NYU will also make a matching contribution equal to your employee contributions, pretax and/or Roth, that do not exceed 5% of your base salary on a per pay period basis up to the IRS annual compensation limit. The limit may be adjusted annually by the IRS to incorporate cost of living adjustments. Compensation in excess of the IRS annual compensation limit cannot be considered under the Plan for purposes of matching and non-elective contributions.

Contributions will continue for as long as you meet the Plan's eligibility requirements and, with respect to employee contributions and matching contributions, have a valid salary reduction agreement in effect through the NYU Retirement Portal at TIAA.

NYU's matching contributions are considered "safe harbor" contributions and allow the Plan to automatically satisfy some of the applicable IRS nondiscrimination rules.

### **Will NYU "True-Up" My Matching Contributions?**

If you contribute more than 5% of your base salary for some pay periods and less than 5% of your base salary for other pay periods, you could receive less in matching contributions than you would have received if you had made employee contributions at an even rate throughout the year. Beginning with the 2018 plan year, to enhance NYU's matching contributions for match-eligible participants whose employee contributions may vary over the course of the plan year, the Plan provides for a "true-up" matching contribution. After the end of the plan year, NYU will review your employee contributions and matching contributions for the plan year and "true-up" your account as needed so that your total matching contributions for the plan year match your employee contributions for the plan year up to a maximum of 5% of your base salary for the plan year (up to the IRS compensation limit).

Please note that only employee contributions made while a match-eligible participant are taken into account for purposes of the true-up contribution. If you will become a match-eligible participant during a year, you should plan your employee contributions for the year so that you can contribute at least 5% of your base salary for the remainder of the year after you become a match-eligible participant.

Learn more about the [IRS contribution and maximum compensation limits \(Google Doc\)](#) for all Plans.

### **What Compensation is Eligible for Employee and Employer Contributions?**

For the employee contribution, it is your total cash compensation for the pay period, which includes base salary, additional compensation, activity pay, overtime pay, cash bonuses, summer compensation, and any additional compensation for duties performed. Your

employee contribution election does not apply to any imputed income, allowances, subsidies, stipends, or other amounts that you did not earn for services performed.

**Important: All pretax and Roth employee contributions for NYU retirement plans are taken after FICA, withholding taxes, garnishments, and health and welfare benefit deductions. Your final contribution is based on the pay period compensation available for the contribution.**

Unlike employee contributions, NYU matching and non-elective contributions are made based on your “base salary” for the pay period, which generally means the base salary paid as an employee for services rendered to the University in your primary appointment position while you are a match-eligible participant. For faculty members, base salary means the base salary for your primary appointment position, plus compensation for any administrative assignment which carries a title and summer compensation paid up to 3/9 of the academic base year salary.

For the NYU matching and non-elective contributions, base salary **excludes** activity pay, overtime pay, cash bonuses, amounts paid through the School of Medicine or Hospital payroll, consulting fees, military differential pay, imputed income, allowances, subsidies, stipends, or other amounts that you did not earn for services performed. For example:

	Scenario #1	Scenario #2	Scenario #3	Scenario #4
<b>An employee elects a percent of pay or flat-dollar employee contribution of:</b>	2.00%	5.00%	10.00%	\$800
<b>With Pay Period Compensation of:</b>				
Base Salary / Academic Pay	\$10,000	\$10,000	\$10,000	\$10,000
Additional Compensation	\$1,500	\$1,500	\$1,500	\$1,500
<b>Total Cash Compensation</b>	<b>\$11,500</b>	<b>\$11,500</b>	<b>\$11,500</b>	<b>\$11,500</b>
<b>Results in an:</b>				
Employee Contribution (based on total cash compensation)	\$230	\$575	\$1,150	\$800
NYU Matching Contribution (based on base salary / academic pay)	\$200	\$500	\$500	\$500
NYU Non-Elective Contribution (based on base salary / academic pay)	\$500	\$500	\$500	\$500
<b>Total Employee &amp; NYU Contribution for the pay period</b>	<b>\$930</b>	<b>\$1,575</b>	<b>\$2,150</b>	<b>\$1,800</b>

### **Are Rollover or Transfer Contributions Allowed?**

Active NYU employees may make a rollover contribution (Pretax or Roth) to the NYU Retirement Plan. The rollover contribution must meet applicable IRS requirements.

As an active NYU employee, you may also transfer your account balances from the NYU Supplemental Tax Deferred Annuity Plan into the Plan.

### **Can I Convert my Pretax Employee Contributions to Roth?**

Beginning January 1, 2024, you will have the option to convert some or all of your NYU pretax employee or rollover contributions and earnings, including pretax employee and rollover contributions made prior to January 1, 2024, to Roth savings with the Roth in-plan conversion feature. Once the conversion event is at least five years old, a qualified distribution of Roth contributions and earnings can be made tax-free. The amount converted is treated as taxable income in the year of conversion. The taxes owed must be paid by you with money outside of the NYU retirement program – no taxes are withheld as part of the conversion transaction. **Roth in-plan conversions cannot be reversed after the pretax assets are converted.**

*Please note: Neither NYU nor the TIAA group of companies offers tax advice. Only you, with the assistance of a personal tax advisor, can make decisions about your contribution options and anticipated tax rate.*

### **What are the Vesting Rules?**

Vesting means you have ownership of your accounts. For example, 100% vesting in your accounts means that you will receive 100% of your account balance if you terminate employment for any reason. In the NYU Retirement Plan, you are always 100% vested in any contributions and investment earnings in your account.

### **What Happens if I'm Called for Military Service?**

As a member of the uniformed services, you may be entitled to certain protections under federal law. The Plan operates in compliance with federal law regarding contributions for periods of time that you are absent from work, including the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and the Heroes Earnings Assistance and Relief Tax Act of 2008 (the HEART Act). For example, upon your return from a qualified military leave, you will not be treated as having had a break in service. You will be entitled to make up missed employee contributions and to receive any applicable NYU contributions to which you would have been entitled had you remained employed by NYU during your period of qualified military service. You are covered under USERRA if you are a member of the uniformed services (under the terms of USERRA) who serves voluntarily or involuntarily, including serving in the reserves or as designated by the President.

**How Can I Designate a Beneficiary?**

You can access and manage your beneficiary designations through the NYU Retirement Portal at TIAA (see page 6 for instructions on how to access the NYU Retirement Portal at TIAA). If you die before you begin to receive retirement income, your designated beneficiary(ies) will receive the value of the accumulation under your annuity as a death benefit. You may change your beneficiary at any time, but certain rules on beneficiary designation apply:

- If you are married, your spouse must be your beneficiary for at least 50% of your plan benefits, unless you and your spouse sign a Waiver of Spouse's Right to a Preretirement Survivor Death Benefit; and
- The waiver can be signed only if you are age 35 or older, and must be signed in the presence of a notary public.

If you do not designate a beneficiary in accordance with Plan procedures, your beneficiary will be your estate, unless you are married at the time of your death, in which case your spouse will be your beneficiary. You can update your beneficiary through the NYU Retirement Portal at TIAA or by calling the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

Please review your beneficiary designations periodically, including upon a divorce. (Divorce does not revoke or void your beneficiary designation under the Plan. If you have named your former spouse as your beneficiary and wish to name a different beneficiary after your divorce, you must update your beneficiary designation.)

**INVESTMENTS**

The NYU retirement program's investment menu has a tier structure that helps simplify your review and selection process. You can create a tailored retirement strategy by investing in target-date funds, passively managed (index) funds, actively managed funds, and/or the guaranteed option (annuity). You also have the option to invest a portion of your retirement account in a self-directed brokerage account.

Additional details about each of the investments (including fund prospectuses) are available online. To view information on current investments, log in to your account at [TIAA.org/nyu](https://TIAA.org/nyu), select Investment Options, and then View All Investments.

**Tier 1: Target-date funds**

Target-date funds offer a “hands-off” approach to investing through a diversified investment within a single fund. Each target-date fund is a “fund of funds,” primarily invested in shares of other mutual funds from various investment categories. The underlying portfolio of each target-date fund becomes more conservative as your retirement target date approaches. The fund company automatically makes this change by reducing the allocation to stocks (equity) and increasing the allocation to bonds (fixed income) over time; there is no work required on the part of the investor. The target date indicates when you expect to begin making withdrawals; however, you are not required to make withdrawals at the target date. As with all mutual funds, the principal value of a target-date fund is not guaranteed at any time and will fluctuate with market changes.

**Tier 2: Passively managed (index) funds**

Passively managed (index) funds attempt to match the performance and risk characteristics of one of several major market indexes (e.g., Standard & Poor’s 500 Index). They provide broad diversification within a single type of asset class.

**Tier 3: Actively managed funds and investments**

Actively managed funds and investments have portfolio managers who use financial analysis, economic and market forecasts, and other resources to make decisions on which individual securities to buy, hold, and sell within each portfolio.

**Tier 4: Guaranteed option**

A guaranteed option helps protect your principal, maintains a minimum guaranteed rate of return and provides flexible income options, including the option for lifetime income.

**Tier 5: Self-directed brokerage account option**

If you’re an experienced investor who wants more investment choices, you can open a self-directed brokerage account through the NYU retirement program. This account gives you the opportunity to invest in a wide range of mutual funds outside of the program’s investment menu.

The Plan is intended to comply with section 404(c) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Under these laws and regulations, fiduciaries of the Plan may be relieved of liability for any losses that are the direct result of your investment instructions (for example, liability for the performance of a particular investment fund in which you elect to invest) or your failure to provide affirmative investment instructions. TIAA will provide you with a description of the annual operating expenses of each investment fund under the Plan and the aggregate amount of such expenses. At your request, TIAA will provide copies of any prospectuses or financial reports relating to the investment funds to the extent such information is provided to the Plan, a list of the assets comprising each investment fund, the value of shares or units in each fund, the investment performance (past and current) of each fund, and any other information required under Section 404(c) of ERISA. To obtain such information contact TIAA.

You are strongly urged to carefully read all descriptions and disclosure materials relative to investment options under the Plan before making investment decisions, including the



annual fee disclosure distributed by TIAA. There may be commissions, sales charges, redemption or exchange fees, or other transaction fees or expenses which directly affect your account under the Plan. Additionally, the funds underlying the investment options you select may themselves pay certain fees to their investment advisors or other service providers. Any such fees or expenses, whether deducted directly from your account or paid indirectly by the investment vendor or the underlying funds, effectively reduce the return on your account. For more specific information, please consult the investment information (including prospectuses) provided to you by TIAA.

### **Can TIAA Provide Me Investment Advice?**

Yes, investment advice from TIAA is available with respect to all the investments offered on the Plan's investment menu. Advice is available online, by phone, or through a one-on-one counseling session. To schedule a consultation, visit the NYU Retirement Portal at TIAA or by calling the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

### **How Do I Choose or Change My Investments?**

#### *Choosing Investments*

You can choose investments through the NYU Retirement Portal at TIAA (see page 6 for instructions on how to access the NYU Retirement Portal at TIAA) or by contacting the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422). The Plan offers a range of investment funds, so that you can choose the investments that are right for you.

Before making any investment decision, you should read the prospectuses for each fund in which you may wish to invest. You can order booklets and prospectuses directly from the NYU Retirement Portal at TIAA (see page 6 for instructions on how to access the NYU Retirement Portal at TIAA) or by contacting the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

#### *The Plan's Default Fund*

If you do not provide affirmative investment directions, your account will be invested in the Plan's default investment fund, which is currently the Vanguard Target Retirement Fund appropriate to you at age 65. Target retirement funds automatically adjust your investment allocation, determined by your age and date of retirement.

#### *Changing Investments*

Your contributions and NYU's contributions will continue to be invested in your initial choice of funds (or in the applicable Vanguard Target Retirement Fund if you do not provide an affirmative investment direction) until you make a change. Two kinds of investment changes can be made: you can put future contributions in a new investment choice (reallocate), or you can move existing account balances from one fund to another (transfer).

You can reallocate your future contributions on the NYU Retirement Portal at TIAA (see page 6 for instructions on how to access the NYU Retirement Portal at TIAA) or by contacting the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

You can also transfer existing account balances from one fund to another at any time by contacting TIAA. Transfers from TIAA's Traditional or Guaranteed Fund may be made only over a 10-year period. Contact TIAA for information regarding this transfer option.

#### *Tracking Investments*

TIAA issues quarterly statements that are emailed or mailed directly to your home, depending on your preference on record at TIAA. In addition, you can get up-to-date information on the value and performance of your investments through the NYU Retirement Portal at TIAA or by calling the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

## **WITHDRAWALS AND DISTRIBUTIONS**

Once you retire from or leave NYU and its affiliates, you can access your Plan balances at any time. You can elect immediate payment in a single-sum, \* make partial withdrawals, or choose an annuity. An annuity provides a monthly income for your lifetime; the Plan offers many types of annuities, including those that will provide an income to a surviving spouse.

*\*The TIAA Traditional Annuity does not offer a single-sum payout option at this time.*

### **Can I Access My Money Before Retirement?**

Generally, withdrawals cannot be made while you are employed by NYU and its affiliates. However, you may make an in-service withdrawal of your own employee contributions (pretax and/or Roth) and any rollover contributions upon attainment of age 59 ½ or in the event that you become disabled. You are disabled for purposes of the Plan if the Social Security Administration has determined that you are entitled to a Social Security disability benefit. Further, if you are at least age 59 ½ and you are no longer eligible for NYU matching and non-elective contributions, you may make an in-service withdrawal from your NYU matching and non-elective contributions as well.

### **Can I Take a Hardship Withdrawal?**

If you are under age 59 1/2, you may make a withdrawal from the portion of your account attributable to pretax and Roth employee contributions (excluding any earnings after 1988) and rollover contributions in the case of a financial hardship. The amount you can withdraw is limited to the amount necessary to cover the hardship.

A serious financial hardship is defined as an immediate and heavy financial need arising from:

- medical expenses incurred by you, your spouse, or any of your dependents;
- costs directly related to the purchase of your principal residence (excluding mortgage payments);



- the payment of tuition, educational fees, and room and board expenses for the next 12 months of post-secondary education for you, your spouse, your children or your dependents;
- payments necessary to prevent your eviction from, or foreclosure on, the mortgage on your principal residence;
- payments for burial or funeral expenses for your deceased parent, spouse, children or dependents;
- expenses for the repair of damage to your principal residence that would qualify for a casualty deduction (without regard to whether the loss exceeds 10% of adjusted gross income); or
- expenses and losses on account of a disaster declared by FEMA, provided your principal residence or principal place of employment was located in area designated by FEMA for individual assistance with respect to the disaster.

Any request for a hardship withdrawal will be reviewed by TIAA, in accordance with IRS regulations. If your withdrawal is approved, you will receive it as soon as administratively possible. Your withdrawal will be subject to ordinary income tax withholding and, if you are not yet age 59 1/2, a 10% IRS imposed penalty tax.

### **Can I Take a Loan from the Plan?**

Participants may borrow against the portion of their Plan account attributable to pretax employee contributions and rollover balances. Participants cannot borrow against Roth employee contributions. Eligibility for participant loans is based on criteria established under the Plan's loan program as in effect from time to time. (The provisions of the loan program are located in Appendix B.)

### **What Happens When I Leave NYU?**

When your employment with NYU and its affiliates ends, you have several options:

- You may keep your account invested through the NYU Retirement Plan. You will continue to enjoy the investment options currently available, and you may transfer from one investment option to another in accordance with the rules of the plan.
- You may cash out of your investments (unless you are invested in a TIAA annuity, which can only be cashed out over a ten-year period – please contact a TIAA representative for further information). If you cash out your investments before age 59 1/2, a 10% federal tax penalty may apply.
- You may roll over your account balance to an individual retirement account (IRA) or another eligible retirement plan.
- If your entire account balance under the Plan does not exceed \$5,000, distributions may be made by TIAA in the form of a lump sum payment without your consent or the consent of your beneficiary.

### **What If I Die Before Receiving All the Money in the Plan?**

If you die while your benefits are still invested in the Plan, your benefits will be distributed to your designated beneficiary. You may change your beneficiary(ies) at any time. If you are married, your spouse must be your beneficiary for at least 50% of your Plan benefits, unless you and your spouse sign a waiver. Please see the next question, **If I'm Married, Does My Spouse Have to Approve Distributions, Withdrawals, or Loans?**, for more information. Your beneficiary should contact TIAA for information about distribution of his or her benefit, including rollover options.

If you die after you have elected a retirement annuity, death benefits (if any) will depend on the terms of the annuity you have chosen.

If you die while performing qualified military service, you will be considered to have resumed employment and then terminated on account of death in determining benefits that your survivors are entitled to.

### **If I'm Married, Does My Spouse Have to Approve Distributions, Withdrawals, or Loans?**

Yes. All consents by a spouse must be in writing, notarized, and contain an acknowledgement by your spouse to the effect of the consent. Consent of your spouse to alternative forms of payment, withdrawals, and loans must be made within 180 days prior to the first day of the period for which the payment, withdrawal, or loan applies. All such consents shall be irrevocable.

The consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new beneficiary has been consented to, a new consent is necessary.

A consent to a form of benefit other than a Joint & Survivor Annuity with your spouse as your joint annuitant must either name another specific form of benefit or expressly permit designation by you without further consent.

A consent is only valid so long as your spouse at the time of your death benefit commencement or withdrawal, as the case may be, is the same person who signed the consent. With regard to loans, the spousal consent necessary is that of your spouse at the time of the loan and your spouse must consent to both the loan and the potential reduction of benefits in the event of a default on the loan. Any renegotiation, extension, renewal, or other revision of a loan requires a new spousal consent.

### **What Happens to My Account Balance If My Spouse and I Divorce?**

Your vested rights under this Plan cannot be assigned or used as collateral. They are not subject to garnishment or attachment. However, the Plan is required to obey a Qualified Domestic Relations Order from a court requiring payment for the purpose of child support, alimony, or other marital payments. A Qualified Domestic Relations Order is a court order providing for child support, alimony, or marital property rights to a spouse, former spouse, child, or other dependent, according to a state domestic relations law. It must satisfy

certain requirements under federal law. You may obtain a copy of the Plan's procedures for reviewing such orders at no charge through the NYU Retirement Portal at TIAA (see page 6 for instructions on how to access the NYU Retirement Portal at TIAA) or by calling the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

Please review your beneficiary designation carefully in the event of divorce. You must take affirmative action to change your beneficiary designation (if desired) upon divorce.

### **What Are the Tax Regulations That Affect My Account?**

The rules on the taxation of payments from the Plan are complex and contain a variety of exceptions and special provisions. The explanations of taxation and withholding here and elsewhere in this booklet do not include all exceptions and special provisions. You should contact your tax advisor to discuss the tax consequences of any distribution from the Plan and the techniques you may employ to defer or minimize federal, state, and local taxes. NYU and Plan fiduciaries (and their representatives) do not guarantee, and do not have any responsibility for, the tax, legal, or other implications of your participation in the Plan.

As of January 1, 2023, if your employment ends, you can postpone taxation by keeping your accounts invested in the NYU Retirement Plan until April 1 of the year following the year in which you turn age 73 or, if later, retire (i.e. your required beginning date).

If you do not take the annual IRS minimum required distributions once you reach your required beginning date, you may be subject to a 50% excise tax on any missed minimum required distribution. If you choose to receive payments before age 59 1/2, your payments may be subject to a 10% federal tax penalty in addition to regular income tax. However, the 10% tax penalty will not apply if payment is made before age 59 1/2 because of your death or disability or upon a retirement at age 55 or older. Payments to a nonparticipant under a qualified domestic relations order are also not subject to the 10% penalty and are taxable to the recipient rather than to the participant.

## **OTHER IMPORTANT INFORMATION**

### **Who Administers the Plan?**

The NYU Benefits Office is responsible for the day-to-day administration of the Plan. You should contact the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422) for answers to any questions you may have. However, if your question involves an interpretation of the Plan, it will be forwarded to the Plan Administrator or its delegate, which has complete and final discretionary authority to determine all questions regarding an employee's participation and benefits and to interpret and construe the provisions of the Plan documents and this booklet. Decisions made by the Plan Administrator or its delegate shall be given full deference by any court of law.

### **How Do I File a Claim or Appeal a Denied Claim?**

The Claims and Appeals Procedures are located in Appendix C. The Procedures for filing and reviewing claims are intended to comply with Section 503 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the related Department of Labor Regulations. They are effective for claims made under the Plan on or after October 1, 2021.

The Plan Administrator has delegated the responsibility for reviewing and resolving claims to certain individuals as described more fully in Appendix C.

The Plan does not consider a routine request for information to be a claim for benefits under ERISA. All decisions and communications relating to claims by participants, denials of claims, or claims appeals shall be held strictly confidential by the participant, his beneficiaries (or other claimants), the Plan Administrator, NYU, and their agents during and at all times after the participant’s claim has been submitted in accordance with the claim procedures for the Plan.

### **When Does My Plan Participation End?**

You will cease participation in the Plan when you leave the University or cease to be an eligible employee.

### **Does the Federal Government Insure My Benefits Under the Plan?**

The NYU Retirement Plan is a defined contribution plan, so your account is not insured by any governmental agency, such as the Pension Benefit Guaranty Corporation (which insures only defined benefit plans, not defined contribution plans).

### **What Happens if There is an NYU Error in Administering the Plan?**

A misstatement or other mistake of fact shall be corrected when it becomes known, and the Plan Administrator shall make such adjustment as it determines appropriate to cause the Plan to operate in accordance with its terms or to maintain the tax-qualified status of the Plan. For example, if a participant or beneficiary receives a payment from the Plan that is greater than the payment that should have been made, or if a person receives an erroneous payment from the Plan, NYU has the right to recover the excess amount or erroneous payment from the participant, including any earnings thereon. In certain circumstances, NYU may deduct the amount of the excess or erroneous payment from the participant’s or beneficiary’s Plan accounts. A Plan administration error may be corrected using any appropriate correction method permitted under the Internal Revenue Service Employee Plans Compliance Resolution System (or any successor procedure), as determined by the Plan Administrator.

### **What Laws Govern the Plan?**

The Retirement Plan is governed by current tax and other federal law as well as the rulings of the Internal Revenue Service and the Department of Labor. The Plan will always be construed to comply with these laws and rulings. If there are any changes in applicable law or governmental rulings, the Plan will be amended as required to stay in compliance. You will be kept informed of any changes as may be required by law.

### **What are My Rights Under ERISA?**

As a participant in the NYU Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act (ERISA) of 1974.

#### *Receive Information about Your Plan and Benefits*

Plan participants are entitled to:

- Examine, without charge, at the Plan Administrator's office and other specified locations (such as worksites and union halls), all documents governing the Plan, including insurance contracts and collective bargaining agreements and a copy of the latest annual report (Form 5500 series) filed by the Plan Administrator with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain copies of the documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) and updated summary plan description, upon written request to the Plan Administrator, which may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain upon request a statement telling you (1) the amounts credited to your account under the Plan; and (2) the total amount you would receive if you stopped working under the Plan now. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide this statement free of charge.

#### *Prudent Actions by Plan Fiduciaries*

In addition to creating rights for plan participants, ERISA imposes obligations upon the people who are responsible for the operation of the Plan. People who operate the Plan are called fiduciaries. The fiduciaries of the Plan have a duty to operate the plan prudently and in the interests of the Plan participants and beneficiaries.

No one, including New York University, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. However, this rule neither guarantees your continued employment nor affects your employer's right to terminate your employment for other reasons.

### *Enforce Your Rights*

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the rights listed above. For instance, if you request a copy of the plan document or the latest summary annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In this case, the court may require the Plan Administrator to pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control.

If your claim for benefits is denied or ignored, in whole or in part, after exhausting the claim and appeal procedures described in the question above, **How Do I File a Claim or Appeal a Denied Claim?**, you may file suit in a state or federal court. If the plan fiduciary misuses the plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you win, the court may order NYU to pay those costs and fees. If you lose, the court may order you to pay those costs and fees, for example, if it finds your claim is frivolous.

*Please remember that you may not file a lawsuit in federal court to enforce your rights until you have exercised, and exhausted, all administrative claim and appeal rights described in the Plan and this booklet, and then, further legal action, if any, must be filed in a court of law by the earlier of (a) 90 days after the Plan Administrator's final decision regarding the claim (b) within 3 years of the date that you (or your beneficiary) submit your authorization to commence payment of your Plan benefits, or (c) the statutory deadline for filing a claim or lawsuit with respect to the Plan benefits at issue in the judicial proceeding as determined by applying the most analogous state of limitations for the state of New York.*

### *Assistance with Your Questions*

If you have questions about this Plan, you should contact the Plan Administrator. If you have questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or send correspondence to:

Division of Technical Assistance & Inquiries  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 866-444-3272 or online at [www.dol.gov/ebsa](http://www.dol.gov/ebsa). You can also visit the U.S. Department of Labor's website at [www.dol.gov](http://www.dol.gov).





**PLAN FACTS**

This section provides you with information about how the Plan is administered.

Official Plan Name	New York University Retirement Plan for Members of the Faculty, Professional Research Staff, and Administration
Plan Number	001
Type of Plan	Code Section 403(b) Defined Contribution Plan
Employer / Plan Sponsor	New York University c/o NYU PeopleLink 105 E. 17 <sup>th</sup> St., 4th Floor New York, NY 10003 212-992-LINK (5465) email: <a href="mailto:askpeoplelink@nyu.edu">askpeoplelink@nyu.edu</a>
Employer Identification Number	135562308
Plan Year	January 1December 31
Plan Administrator	New York University c/o NYU PeopleLink 105 E. 17 <sup>th</sup> St., 4th Floor New York, NY 10003 212-992-LINK (5465) email: <a href="mailto:askpeoplelink@nyu.edu">askpeoplelink@nyu.edu</a>
Agent for Service of Legal Process	If, for any reason, you wish to seek legal action, you may serve legal process on the Plan sponsor at the following address: The Office of Legal Counsel Elmer Holmes Bobst Library 70 Washington Square South, 11th Floor New York, NY 10012
Plan Funding	All contributions to this Plan are made by NYU and by employees. Benefits are provided under annuity contracts and custodial accounts with TIAA.
Participating Employers	New York University New York University Abu Dhabi



## APPENDIX A: Eligible Employees

- All Administrative and Professional Staff
- All Full-time Faculty, except the following job profiles and titles:
 

001004	Instructor
001031	Acting Assistant Professor
002008	Visiting Instructor
002209	Global Instructor
006023	Artist-in-Residence
009024	Professor Emeritus
- All Professional Research Staff, except the following job profiles and titles:
 

017049	Research Associate
017053	Post-Doctoral Fellow
018050	Public Interest Law Center Intern
- Union of Clerical, Administrative and Technical Staff, Local 3882 in the following job profile and title:
 

811870	Residence Hall Manager
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- All Office and Professional Employee International Union, Local 153 AFL CIO Staff
- All International Union of Operating Engineers, Local 30 Staff hired prior to March 1, 2016
- A full-time employee who is a member of the Union of Clerical, Administrative and Technical Staff, Local 3882 who is hired by the University after December 31, 2018 and affirmatively elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an election.
- A full-time employee in the Job Family Group NYU Non-Exempt/Non-Union and in compensation grade of Parity and Exempt from Bargaining Union who is hired by the University after December 31, 2018 and affirmatively elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an election.
- A full-time Employee who is a member of the Local One Security Officers Union who is hired by the University after December 31, 2020 and affirmatively elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an

election.

- A full-time Employee in the Job Family Group NYU Non-Exempt/Non-Union and in compensation grade of Sergeants who is hired by the University after December 31, 2020 and affirmatively elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an election.

**APPENDIX B: LOAN PROGRAM**

Effective January 1, 2024

**Overview**

Active participants may borrow against their pretax employee contribution and rollover balances, subject to the terms and conditions of the program described below. Eligibility for participant loans is based on criteria established by the University, following the terms of the Plan and applicable law. As of April 1, 2021, Plan participants may not borrow against account balances held with Corebridge Financial (if any).

Loans are offered at a fixed rate of interest and the loan amount will be deducted from your retirement account. The loan repayments, including interest, will be credited back to your retirement account.

**Amount of Loan**

The minimum amount that a participant may borrow is \$1,000. The maximum amount that can be borrowed is the lesser of a) \$50,000, reduced by the participant's highest aggregate outstanding loan balance under the Plan and any other plan of all related employers under the Controlled Group within the prior 12-month period ending on the date before the loan is made, or b) 50% of the participant's account balance available for loans. While Roth savings are included in the calculation when determining of a participant's maximum loan amount availability, the loan amount must come from employee pretax retirement savings balances only.

Investment selection and other variables may factor into loan availability.

**Number of Plan Loans**

A maximum of two outstanding loans is permitted at any given time, and this two-loan limit applies to a participant's total number of loans under NYU Retirement Plan and the NYU Supplemental Tax Deferred Annuity Plan. For participants who are holding loans initiated prior to the effective date of this Loan Program, those outstanding loans count towards the maximum number of loans allowed. Also, for participants who have defaulted on loans, a defaulted loan counts toward the two outstanding loan maximum until repaid in full (including interest).

**Repayment Period**

Loan repayments shall be made at least quarterly, directly from the participant to TIAA. The minimum loan repayment period is one year. The maximum repayment period is five years, or up to ten years if the loan is used to purchase the participant's primary residence. Loan repayments can continue to be made after termination of employment with NYU, provided that the participant maintains an account in the plan(s). Loans may be repaid early, provided they are repaid in full.

**Repayment Options**

Loans will be repaid through electronic funds transfer from the participant's bank account.

Loans may not be repaid through payroll deduction. Loans may be repaid early, provided they are repaid in full.

#### **Loan Interest Rate**

Participants will be charged interest on each loan based on the Wall Street Journal Prime Rate +1% at the time the loan is initiated.

#### **Spousal Consent**

A participant who is married at the time of a loan request must obtain spousal consent for the loan. The spouse's consent must be in writing and witnessed by a notary public or plan representative. Unless a Qualified Domestic Relations Order requires otherwise, spousal consent is not required if the participant is legally separated. Spousal consent is not required if the participant can establish to the Plan Administrator's satisfaction that the participant does not have a spouse, or that the participant's spouse cannot be located.

#### **Default**

If a loan payment is missed, the participant will be considered in default on the entire outstanding loan balance. Generally, if the total overdue amount is not paid by the end of the calendar quarter after the calendar quarter in which repayment was due, the loan will be in default and the outstanding loan balance (including accrued interest) will be reported to the IRS as current taxable income to the participant and may be subject to penalties for early distribution.

#### **Military Service**

Special loan repayment rules may apply to participants who are performing Qualified Military Service. More information is available from TIAA.

#### **Loan Fees**

There is a one-time origination fee of \$75 for general purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.

## **APPENDIX C: CLAIMS AND APPEALS PROCEDURES**

### **New York University Retirement Plan For Members of the Faculty, Professional Research Staff, and Administration**

### **NYU Supplemental Tax Deferred Annuity Plan**

### **New York University Retirement Plan For Adjunct Faculty Members**

### **Local 1 Security Officers Union Money Purchase Pension Plan**

### **NYU Staff Pension Plan**

These Procedures for filing and reviewing Claims (as defined below) have been established under the retirement plans listed above (each referred to as the “Plan” or, collectively, the “Plans” or the “Retirement Plans”) and are intended to comply with Section 503 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the related Department of Labor Regulations. They are effective for Claims made under the Plans on or after October 1, 2021.

The “Plan Administrator” of each Plan has delegated the responsibility for reviewing and resolving Claims to certain individuals as described more fully below. The term “Plan Administrator” shall refer to New York University, or any committee appointed by New York University to serve as Plan Administrator.

#### **1. In General.**

Any employee or former employee of New York University or its affiliates, or any person claiming to be a beneficiary of such person or an “alternate payee” named in a qualified domestic relations order with respect to such person, may:

- request a benefit payment from a Plan;
- request a resolution of a disputed amount of benefit payment from a Plan; or
- request a resolution of a dispute as to whether the person is entitled to the particular form of benefit payment under a Plan.

A request described above and filed in accordance with these Procedures is a “Claim,” and the person on whose behalf the Claim is filed is a “Claimant.” A Claim must relate to a benefit which the Claimant asserts he or she is already entitled to receive or will become entitled to receive within one year following the date the Claim is filed.

#### **2. Effect on Benefit Requests in Due Course.**

The Plans have established procedures for benefit applications, selection of benefit forms, designation of beneficiaries, determination of qualified domestic relations orders, and similar routine requests and inquiries relating to the operation of the Plans.

Many of these are set forth in the Summary Plan Descriptions for the Plans or other materials provided to employees, or are available by contacting the Assistant Vice President, Global Benefits identified in Paragraph 3 below or PeopleLink at 105 E. 17<sup>th</sup> Street, 1<sup>st</sup> floor, New York, NY 10003.

Such routine requests and applications are not “Claims” to be resolved under these Procedures and must be utilized fully before filing a Claim. However, an employee, former employee, or individual claiming to be a beneficiary or alternate payee, who disputes a determination resulting from such routine processing, may then file a Claim as described above.

### **3. Filing of Claims.**

Each Claim must be in writing and delivered by hand or first-class mail (including registered or certified mail), as follows:

New York University Global Benefits  
105 East 17<sup>th</sup> Street, 4th Floor  
New York, NY 10003  
ATTN: Senior Associate Vice President, Global Benefits and HR Communications

The Senior Associate Vice President, Global Benefits and HR Communications shall be the “Claims Manager” for all Claims. A Claim must clearly state the specific outcome being sought by the Claimant. The Claim must also include sufficient information relating to the identity of the Claimant and such other information reasonably necessary to allow the Claim to be evaluated.

### **4. Processing of Claims.**

A Claim normally shall be processed and determined by the Claims Manager within a reasonable time (but no longer than 90 days) following actual receipt of the Claim. However, if the Claims Manager determines that additional time is needed to process the Claim and so notifies the Claimant in writing within the initial 90-day period, the Claims Manager may extend the determination period for up to an additional 90 days.

In addition, where the Claims Manager determines that the extension of time is required due to the failure of the Claimant to submit information necessary in order to determine the Claim, the period of time in which the Claim is required to be considered pursuant to this Paragraph 4 shall be suspended from the date on which notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

Any notice to a Claimant extending the period for considering a Claim shall indicate the circumstances requiring the extension and the date by which the Claims Manager expects to render a determination with respect to the Claim. The Claims Manager shall not process or adjudicate any Claims relating specifically to his or her own benefits under a Plan.

### **5. Determination of Claim.**

The Claims Manager shall inform the Claimant in writing of the decision regarding the Claim by first class mail within the time period described in Paragraph 4 above. The decision shall be based upon governing Plan documents. If there is an adverse determination with respect to all or part of the Claim, the written notice shall include:

- the specific reason or reasons for the denial;
- reference to the specific Plan provisions on which the denial is based;
- a description of any additional material or information necessary for the Claimant to perfect the Claim and an explanation of why such material or information is necessary; and
- reference to and a copy of these Procedures, so as to provide the Claimant with a description of the Plan's review procedures and the time limits applicable to such procedures, a description of the Claimant's rights regarding documentation as described in Paragraph 9, and a statement of the Claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to an adverse determination upon review of an Appeal filed under Paragraph 6.

For purposes of these Procedures, an "adverse determination" shall mean determination of a Claim resulting in a denial, reduction, or termination of a benefit under a Plan, or the failure to provide or make payment (in whole or in part) of a benefit or any form of benefit under a Plan.

Adverse determinations shall include denials, reductions, etc. based upon the Claimant's lack of eligibility to participate in a Plan. Decisions rendered by the Claims Manager under these Procedures shall be reported to the Plan Administrator periodically, which report shall include reference to the applicable governing Plan provision(s) and, where applicable, reference to prior determinations of claims involving similarly situated claimants.

#### **6. Appeal of Claim Denials.**

A Claimant who has received an adverse determination of all or part of a Claim shall have 60 days from the date of such receipt to appeal the denial. An "Appeal" must be in writing and delivered to the Claims Manager at the address listed in Paragraph 3 above. An Appeal will be considered timely only if actually received by the Claims Manager within the 60-day period or, if sent by mail, postmarked within the 60-day period. All timely Appeals shall receive a full and fair review by the Vice President, Human Resources (the "Appeals Reviewer").

#### **7. Consideration of Appeals.**

The Appeals Reviewer shall make an independent decision as to the Claim based on a full and fair review of the record. The Appeals Reviewer shall take into account in its deliberations all comments, documents, records and other information submitted by the Claimant, whether submitted in connection with the Appeal or in connection with the original Claim, and may, but need not, hold a hearing in connection with its consideration of the Appeal. The Appeals Reviewer shall consider an Appeal within a reasonable period of time, but not later than 60 days after receipt of the Appeal, unless the Appeals Reviewer determines that special circumstances (such as the need to hold a hearing), require an extension of time.

If the Appeals Reviewer determines that an extension of time is required, he or she will cause written notice of the extension, including a description of the circumstances requiring an extension and the date by which the Appeals Reviewer expects to render the determination on review, to be furnished to the Claimant prior to the end of the initial 60-day period. In no event shall an extension exceed a period of 60 days from the end of the initial period; provided, that in the case of any extension of time required by the failure of the Claimant to submit information necessary for the Appeals Reviewer to consider the Appeal, the period of time in which the Appeal is required to be considered under this Paragraph 7 shall be tolled from the date on which notification of the extension is sent to the Claimant until the date on which the Claimant responds to the Appeals Reviewer's request for additional information.

#### **8. Resolution of Appeal.**

Notice of the Appeals Reviewer's determination with respect to an appeal shall be communicated to the Claimant in writing by registered or certified mail posted within the time period described in Paragraph 7 above. If adverse, the written notice shall include:

- the specific reason or reasons for the adverse determination,
- reference to the specific Plan provisions on which the adverse determination was based, and
- reference to and a copy of these Procedures, so as to provide the Claimant with a description of the Claimant's rights regarding documentation as described in Paragraph 9, and a statement of the Claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to the adverse determination.

#### **9. Certain Information.**

In connection with the determination of a Claim or Appeal, a Claimant may submit written comments, documents, records and other information relating to the Claim and may request (in writing) copies of any documents, records and other information relevant to the Claim. An item shall be deemed "relevant" to a Claim if it:

- was relied upon in determining the Claim,
- was submitted, considered or generated in the course of making such determination (whether or not actually relied upon), or
- demonstrates that such determination was made in accordance with governing Plan documents (including, for this purpose, these Procedures) and that, where appropriate, Plan provisions have been applied consistently with similarly situated Claimants.

The Plan Administrator shall furnish free of charge copies of all relevant documents, records and other information so requested; provided, that nothing in these Procedures shall obligate New York University, the Plan Administrator, or any person or committee to disclose any document, record or information that is subject to a privilege (including, without limitation, the attorney-client privilege) or the disclosure of which would, in the Plan Administrator's judgment, violate any law or regulation.

#### **10. Rights of a Claimant Where Appeal is Denied.**



Where a Claimant's Appeal is denied, the Claimant may be entitled to bring suit under Section 502(a) of ERISA. The Claimant's actual entitlement, if any, to bring suit and the scope of and other rules pertaining to any such suit shall be governed by, and subject to the limitations of, applicable law, including ERISA. By extending to an employee or former employee the right to file a Claim under these Procedures, neither New York University nor any person or committee appointed as Plan Administrator acknowledges or concedes that such individual is a "participant" in a Plan within the meaning of the Plan or ERISA, and reserves the right to assert that an individual is not a "participant" in any action brought under Section 502(a).

#### **11. Authorized Representation.**

A Claimant may authorize an individual to represent him or her with respect to a Claim or Appeal made under these Procedures. Any such authorization shall be in writing, shall clearly identify the name and address of the individual, and shall be delivered to the Senior Associate Vice President, Global Benefits and HR Communications at the address listed in Paragraph 3 above. Upon receipt of a letter of authorization, all parties authorized to act under these Procedures shall be entitled to rely on such authorization, until similarly revoked by the Claimant. While an authorization is in effect, the "Claimant" as used in these Procedures shall include his or her authorized representative for purposes of all notices and communications to be provided under these Procedures.

#### **12. Form of Communications.**

Unless otherwise specified above, any Claim, Appeal, notice, determination, request, or other communication made under these Procedures shall be in writing, with original signed copy delivered by hand or first class mail (including registered or certified mail). A copy or advance delivery of any such Claim, Appeal, notice, determination, request, or other communication may be made by electronic mail or facsimile. Any such electronic or facsimile communication, however, shall be for the convenience of the parties only and not in substitution of a written communication to be mailed or delivered under these Procedures, and receipt or delivery of any such Claim, Appeal, notice, determination, request, or other written communication shall not be considered to have been made until the actual posting or receipt of original signed copy, as the case may be.

#### **13. Reliance on Outside Counsel, Consultants, etc.**

The Claims Manager and the Appeals Reviewer may rely on or take into account advice or information provided by such legal, accounting, actuarial, consulting or other professionals as may be selected in determining a Claim or Appeal, including those individuals and firms described above that may render advice to New York University, its affiliates, or one or more of the Plans from time to time.

#### **14. Amendment of Procedures; Interpretation.**

These Procedures may be modified at any time and from time to time by action of the Plan Administrator and shall be deemed automatically modified to incorporate any requirement attributable to a change in the applicable Department of Labor regulations. The Plan Administrator shall have complete discretion to interpret and apply these Procedures, including, for purposes of applying these Procedures, such regulations. Further, nothing in these Procedures shall be construed to limit the

discretion of the Plan Administrator or its designee to interpret the Plans or, subject to the right of appeal of an adverse determination, the finality of the decision of the Plan Administrator or its designee, all as set forth in the Plans.

**NEW YORK UNIVERSITY  
RETIREMENT PLAN FOR MEMBERS OF THE FACULTY, PROFESSIONAL RESEARCH  
STAFF AND ADMINISTRATION**

**(Amended and Restated Effective June 1, 2020)**

Second Amendment

Pursuant to Section 8.1 of the New York University Retirement Plan for Members of the Faculty, Professional Research Staff and Administration, amended and restated effective June 1, 2020 (the "Plan"), the Plan is hereby amended, effective May 1, 2018, as follows:

1. Section 5.6 is amended to add a new final sentence to read as follows:

"Notwithstanding any provision of this Section 5.6 or the loan policy to the contrary, (i) former Employees were permitted to take a loan for the period from May 1, 2018 to February 16, 2021 and (ii) during the 2018 and 2019 Plan Years, the two-loan limit set forth in the loan policy did not apply to the Participants identified (by their employee identification numbers) on Schedule D."

2. The Plan is amended to add a new Schedule D to read as follows:

**SCHEDULE D**

N18429597	N12861427	N14407278	N14681436
N13979299	N15624287	N14549659	N15656411
N12280144	N19053062	N13559013	N18946310
N16739514	N16335665	N15198007	N18071442
N16056842	N14529590	N10344145	N12241542
N15570340	N15494199	N19833036	
N13100338	N19106495	N17883074	
N19300054	N19361054	N16073915	
N18635996	N19264683	N19368663	
N10371847	N18548404	N16965702	
N16222765	N18074102	N11226589	
N18062466	N14737235	N12873832	

IN WITNESS WHEREOF, New York University has caused this Second Amendment to be executed by its duly authorized officer or his or her delegate this 15th day of December, 2021.

NEW YORK UNIVERSITY

By: \_\_\_\_\_

Martin S. Dorph

Title: Executive Vice President

**NEW YORK UNIVERSITY RETIREMENT PLAN FOR MEMBERS OF THE  
FACULTY, PROFESSIONAL RESEARCH STAFF AND ADMINISTRATION**

**(Amended and Restated Effective June 1, 2020)**

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## ARTICLE I. INTRODUCTION

Effective January 1, 1952, New York University established the New York University Retirement Plan for Members of the Faculty, Professional Research Staff and Administration (formerly named the NYU TIAA-CREF Retirement Plan until January 1, 1985, the NYU Retirement Annuity Plan until September 1, 1990, and the NYU Retirement Plan for Members of the Faculty, Professional Research Staff and Administration thereafter) for the benefit of its employees. The Plan has been amended from time to time and is hereby amended and restated effective June 1, 2020, except as otherwise provided in the following sentences or stated elsewhere in the document.

In accordance with Notice 2009-03, the Plan was amended effective January 1, 2009 to conform to the requirements of the final Treasury regulations under Code section 403(b). As permitted under Revenue Procedure 2017-18, the following Sections of this restated Plan are effective as of January 1, 2010: 2.15, 4.6, 4.7, 4.8, 6.4, 6.5 and 8.1.

The Plan is intended to be an “ERISA section 404(c) plan” within the meaning of ERISA section 404(c) and a “safe harbor plan” under Code section 401(m)(11).

Contributions under the Plan will be applied towards one or more Annuity Contracts or Custodial Accounts for the benefit of Participants and their beneficiaries. It is intended that contributions under the Plan will be excluded from the gross income of the Participants in accordance with section 403(b) of the Code. To the extent any provision of the Plan is inconsistent with any provision of an Annuity Contract or Custodial Account, the provision of the Plan will control.

Effective December 31, 2019, the Polytechnic University Defined Contribution Retirement Plan is merged with and into this Plan. Notwithstanding any Plan provision to the contrary, amounts attributable to the Polytechnic University Defined Contribution Retirement Plan (including amounts attributable to pre-tax deferrals, matching contributions and rollover contributions) shall be treated as corresponding amounts under the Plan, except as otherwise required to comply with the protected benefit rules of Code section 411(d)(6) and the Treasury regulations thereunder. Individuals for whom such amounts are transferred to the Plan as a result of the merger shall be Participants until otherwise provided under Section 3.2, and each such Participant will receive a benefit immediately after such merger (if the Polytechnic University Defined Contribution Retirement Plan then terminated) which is at least equal to the benefit he or she was entitled to immediately before such merger (if the Polytechnic University Defined Contribution Retirement Plan then terminated).



## ARTICLE II. DEFINITIONS

Wherever used herein, the following terms have the following meanings:

**2.1. Administrator.** “Administrator” means the University or such other person or committee as may be appointed by the University to administer the Plan.

**2.2. Affiliated Employer.** “Affiliated Employer” means the University and any employer which, under Code section 414(b), (c), (m) or (o), is required to be considered as a single employer with the University or any other Participating Employer, but only for periods during which the other employer is required to be considered as such under the applicable Code provisions.

**2.3. Annuity Contract.** “Annuity Contract” means a non-transferable annuity contract, if any, as defined in Code sections 401(g) and 403(b)(1), and the regulations thereunder, selected by the University to which contributions under the Plan may be made and that is issued by an insurance company qualified to issue annuities in a state (within the meaning of section 1.403(b)-2(b)(20) of the Treasury regulations) and that includes payments in the form of an annuity. The provisions of each Annuity Contract are hereby incorporated by reference into the Plan to the extent not inconsistent with the provisions of the Plan.

**2.4. Annuity Starting Date.** “Annuity Starting Date” means, with respect to a Participant, the first day of the first period for which a benefit is payable as an annuity or in any other form.

**2.5. Beneficiary.** “Beneficiary” means any person or entity designated by the Participant to receive a benefit from an Annuity Contract or Custodial Account on account of the death of the Participant or, where no such person or entity is designated or the Beneficiary predeceases the Participant (and no other default Beneficiary is specified in an Annuity Contract or Custodial Agreement), the Participant’s spouse or, if none, the Participant’s estate.

**2.6. Code.** “Code” means the Internal Revenue Code of 1986, as amended from time to time. Reference to any section of the Code includes a reference to any comparable or succeeding provisions of any legislation that amends, supplements, or replaces such section, and also includes reference to any regulations issued by the Department of Treasury pursuant to or with respect to such section and notices and other releases issued by the Internal Revenue Service which interpret and implement such Code section.

**2.7. Custodial Account or Account.** “Custodial Account” or “Account” means a custodial account, if any, described in Code section 403(b)(7), selected by the University and established pursuant to a Custodial Agreement, to which contributions under the Plan may be made.

**2.8. Custodial Agreement.** “Custodial Agreement” means an agreement between a custodian (as defined in Code section 403(b)(7)) and either a Participant or the University, under which assets of the Plan are held in Custodial Accounts for Participants and invested in shares of regulated investment companies, as defined in Code section 403(b)(7)(C). The provisions of

each Custodial Agreement are hereby incorporated by reference into the Plan to the extent not inconsistent with the provisions of the Plan.

**2.9. Eligible Employee.** “Eligible Employee” means each Employee who is employed by a Participating Employer in a job category listed on SCHEDULE A. Notwithstanding the preceding sentence, the term “Eligible Employee” shall not include

- (a) an Employee who is covered by another retirement plan sponsored by the Affiliated Employers, including the New York University Supplemental Tax Deferred Annuity Plan;
- (b) an Employee who provides services at a global site of a Participating Employer and is a nonresident alien with United States source income from a Participating Employer in connection with a short-term assignment in the United States, as determined by the Administrator;
- (c) an Employee who is employed only by the New York University School of Medicine;
- (d) a nonresident alien with no United States source income;
- (e) a “leased employee” within the meaning of Code section 414(n);
- (f) an Employee who is a student of the University performing services described in Code section 3121(b)(10); or
- (g) an Employee who provides services at a global site of a Participating Employer and is not paid on the Participating Employer’s United States or United Arab Emirates payroll.

Notwithstanding any provision of the Plan to the contrary, each Employee who was a participant in the University’s previous TIAA-CREF Plan with Tax-Deferred Annuity Options and Supplemental Retirement Annuity Option on December 21, 1975, will continue to be a Participant in the Plan (subject to the conditions set forth in ARTICLE III)

**2.10. Employee.** “Employee” means any individual employed by an Affiliated Employer. “Employee” also includes any leased employee and any other individual required to be treated as an employee pursuant to Code sections 414(n) and 414(o), but solely for purposes of determining whether an Employee has completed a Year of Service or applying the limits of Code section 415. A leased employee will include any person who, pursuant to an agreement between an Affiliated Employer and any other person, has performed services for the Affiliated Employer and related persons defined in Code section 414(n)(6) on a substantially full-time basis for a period of at least one year, provided that such services are performed under the primary direction or control of the Affiliated Employer.

**2.11. Employee Deferrals.** “Employee Deferrals” mean the contributions made by an Eligible Employee under Section 4.1 and pursuant to a Salary Reduction Election. A Participant

must be an Eligible Employee to make Employee Deferrals. “Employee Deferrals” include Participant Contributions made to the Plan prior to January 1, 2010.

**2.12. Employer Contributions.** “Employer Contributions” mean the Matching Contributions and Nonelective Employer Contributions made on behalf of a Match-Eligible Participant.

**2.13. ERISA.** “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time. Reference to any section of ERISA includes a reference to regulations and to any comparable or succeeding provisions of any legislation that amends, supplements or replaces such section and also includes reference to any regulations issued by the Department of Labor pursuant to such section and other guidance issued by the Department of Labor which interpret and implement such ERISA section.

**2.14. Hour of Service.** “Hour of Service” means with respect to any Employee:

(a) Each hour for which the Employee is paid or entitled to payment for the performance of duties for the Affiliated Employers, each such hour to be credited to the Employee for the computation period in which the duties were performed;

(b) Each hour for which the Employee is directly or indirectly paid or entitled to payment by the Affiliated Employers (including payments made or due from a trust fund or insurer to which the Affiliated Employers contributes or pays premiums) on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity, disability, layoff, jury duty, military duty, or leave of absence, each such hour to be credited to the Employee for the computation period in which such period of time occurs, subject to the following rules; provided, however that no more than 501 Hours of Service will be credited under this paragraph (b) to the Employee on account of any single continuous period during which the Employee performs no duties, and further provided that Hours of Service will not be credited under this paragraph (b) to an Employee for a payment which solely reimburses the Employee for medically related expenses incurred by the Employee, or which is made or due under a plan maintained solely for the purpose of complying with applicable worker’s compensation, unemployment compensation or disability insurance laws;

(c) Each hour not counted under paragraph (a) or (b) for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to be paid by the Employer, each such hour to be credited to the Employee for the computation period to which the award or agreement for back pay pertains, provided that crediting of Hours of Service under this paragraph (c) with respect to periods described in paragraph (b) above will be subject to the limitations and special rules set forth in paragraph (b); and

(d) Each noncompensated hour (or compensated hour if such hour is not credited under paragraph (b)) while an Employee during a period of absence from the Employer in the armed forces of the United States if the Employee returns to work for the Employer at a time when he or she has reemployment rights under federal law.

Hours of Service to be credited to an Employee under (a), (b) and (c) above will be calculated and credited pursuant to paragraphs (b) and (c) of section 2530.200b-2 of the Department of Labor regulations, which are incorporated herein by reference. Hours of Service to be credited to an Employee during a period described in (d) above will be determined by the Administrator with reference to the individual's most recent normal work schedule, or at the rate of eight hours per day in the event the Administrator is unable to establish such schedule.

**2.15. Includible Compensation.** "Includible Compensation" means an Employee's compensation received from the Participating Employer that is includable in gross income for federal tax purposes (computed without regard to Code section 911), including differential wage payments under Code section 3401(h), for the most recent period that is a year of service. Includible Compensation also includes any salary reduction contribution or other amount contributed or deferred by the Employer at the election of the Employee that would be includible in gross income but for the rules of Code section 125, 132(f)(4), 401(k), 403(b), or 457(b). Includible Compensation does not include any compensation received during a period when the Employer was not an eligible employer within the meaning of Treasury regulation section 1.403(b)-2(b)(8). The amount of Includible Compensation is determined without regard to any community property laws and is subject to the limit under Code section 401(a)(17), as adjusted under Code section 401(a)(17)(B). For purposes of determining Includible Compensation, "year of service" means each full year during which an individual is a full-time Employee of the Participating Employer, plus fractional credit for each part of a year during which the individual is either a full-time Employee of the Participating Employer for a part of a year or a part-time Employee of the Participating Employer. The Employee must be credited with a full year of service for each year during which the Employee is a full-time Employee and a fraction of a year for each part of a work period during which the Employee is a full-time or part-time Employee of the Participating Employer. An Employee's number of years of service equals the aggregate of the annual work periods during which the Employee is employed by the Participating Employer. The work period is the Participating Employer's annual work period.

**2.16. Match-Eligible Participant.** "Match-Eligible Participant" means an Eligible Employee described in Section 3.1(a).

**2.17. Matching Contribution.** "Matching Contribution" means a contribution made by the Participating Employer for the benefit of a Match-Eligible Participant pursuant to Section 4.4. Matching Contributions will only be made with respect to Employee Deferrals made by the Participating Employer for the benefit of a Match-Eligible Participant.

**2.18. Nonelective Employer Contribution.** "Nonelective Employer Contribution" means a contribution made by the Participating Employer for the benefit of a Match-Eligible Participant pursuant to Section 4.3. Nonelective Employer Contributions will be made only on behalf of Match-Eligible Participants.

**2.19. Normal Retirement Date.** "Normal Retirement Date" means the date the Participant attains age 65.

**2.20. Participant.** "Participant" means each individual who participates in the Plan in accordance with ARTICLE III.

**2.21. Participant Contributions.** “Participant Contributions” mean the salary deferral contributions made to the Plan prior to January 1, 2010, in an amount equal to 5% of an eligible Participant’s Salary (as then defined) for the pay period.

**2.22. Participating Employer.** “Participating Employer” means the University and any Affiliated Employer that adopts the Plan with the permission of the University, as set forth on SCHEDULE B hereto from time to time.

**2.23. Plan.** “Plan” means the New York University Retirement Plan for Members of the Faculty, Professional Research Staff and Administration, as set forth herein, together with any and all amendments and supplements hereto.

**2.24. Plan Year.** “Plan Year” means the twelve-month period ending each December 31.

**2.25. Polytechnic.** “Polytechnic” means Polytechnic Institute of New York University, as in existence prior to January 1, 2014.

**2.26. Rollover Contribution.** “Rollover Contribution” means a contribution pursuant to Section 4.6.

**2.27. Salary.**

(a) **Employer Contributions.** For purposes of Employer Contributions, “Salary” means base salary paid by the Participating Employers for the Match-Eligible Participant’s primary appointment position, excluding amounts paid through the New York University School of Medicine payroll system, overtime, overloads, consulting fees, imputed income from any benefit plans, perquisites, and any other additional compensation. For a Match-Eligible Participant who is a faculty member, “base salary” means the annual base position salary paid for his or her primary appointment position, plus compensation for any administrative assignment which carries a title, and summer compensation paid up to 3/9 of his or her academic base year salary.

(b) **Employee Deferrals.** For purposes of Employee Deferrals, “Salary” means all cash compensation paid by the Participating Employers to the Eligible Employee, including but not limited to base salary (including primary positions or any administrative assignments), overtime pay, bonuses paid in cash, summer compensation, leave cashouts, deferred compensation payments (only if such amounts were not previously included in this definition of Salary), and any additional compensation for duties performed, but excluding any imputed income, allowances, subsidies and other payments not earned by the Eligible Employee for the performance of his or her duties.

For purposes of Section 2.27(a) and (b) above, “Salary” shall include any amounts by which the individual’s salary is reduced pursuant to a salary reduction election under Code section 125, 132(f), 401(k), 403(b) or 457(b). For purposes of the preceding sentence, the amounts under Code section 125 shall include any amounts not available to a Participant in cash in lieu of group health coverage because the individual is unable to certify that he or she has other health coverage. To the extent required by applicable law or Internal Revenue Service guidance, an

amount will be treated as an amount under Code section 125 only if the Participating Employer does not request or collect information regarding the other health coverage as part of the enrollment process for the health plan. “Salary” shall include payments of regular pay, leave cashouts and deferred compensation made by the later of 2½ months after severance from employment or the last day of the Plan Year in which such severance from employment occurs, if they are amounts described in Treasury regulation section 1.415(c)-(2)(e)(3)(ii) or (iii) that would have been included as Salary if paid prior to the severance from employment with the Participating Employer. Any payments not described in the preceding sentence shall not be considered Salary if paid after severance from employment, even if they are paid by the later of 2½ months after the date of severance from employment or the end of the Plan Year that includes the date of severance from employment. Salary for any Plan Year will be limited to the amount determined by the Secretary of the Treasury under Code section 401(a)(17).

**2.28. Salary Reduction Election.** “Salary Reduction Election” means an election satisfying the conditions described in Section 4.2, pursuant to which Employee Deferrals are made by the Participating Employer on a salary reduction basis.

**2.29. Transfer Contributions.** “Transfer Contributions” means any contributions received by a Vendor in accordance with Section 4.5.

**2.30. University.** “University” means New York University.

**2.31. Vendor.** “Vendor” means the provider listed under Schedule C.

**2.32. Year of Service.** “Year of Service” means a twelve-month computation period during which the Employee completes 1,000 or more Hours of Service. The computation period is the twelve-month period beginning on the date on which the Employee completes his or her first Hour of Service and each Plan Year thereafter, beginning with the Plan Year that begins after the date on which the Employee completes his or her first Hour of Service. Periods of service as a full-time faculty member will also be included in Years of Service, to the extent not already included under the previous sentences. For purposes of Section 3.1(a), an Eligible Employee will be credited with a Year of Service if for a twelve-month period ending no later than 180 days prior to employment with the Participating Employers as an Eligible Employee, such Eligible Employee was employed by and completed 1,000 hours of service at another college, university, medical institution or practice, or tax exempt medical research institution.



### ARTICLE III. PARTICIPATION

#### 3.1. Participation.

(a) Employer Contributions. Each Eligible Employee will become a Match-Eligible Participant as of the first day of the pay period coinciding with or next following the date on which he or she is credited with one Year of Service.

(b) Employee Deferrals. Each Eligible Employee will become a Participant for the limited purpose of making Employee Deferrals as of the next pay period following the effective date of his or her Salary Reduction Election.

3.2. Duration of participation. An individual who has become a Participant will remain a Participant for as long as an Annuity Contract or Custodial Account is maintained under the Plan for his or her benefit, but not beyond his or her death or termination of the Plan. A Participant who is a Match-Eligible Participant will cease to be a Match-Eligible Participant if he or she ceases to be an Eligible Employee.

3.3. Restoration of Participant Status. An individual who was a Match-Eligible Participant and who has ceased to be a Match-Eligible Participant under Section 3.2 will again become a Match-Eligible Participant as of the first day of the month coinciding with or next following reemployment as an Eligible Employee. Any other former Participant shall again become a Participant upon satisfying the requirements of Section 3.1(b).

3.4. Employees Who Formerly Were Employees of Polytechnic Institute of New York University. Each Employee who was a Polytechnic employee on December 31, 2013 and was hired by the University on January 1, 2014 will be credited under this Plan with all continuous Years of Service with Polytechnic.

## ARTICLE IV. CONTRIBUTIONS; INVESTMENT OPTIONS

### 4.1. Employee Deferrals.

(a) **In general.** Employee Deferrals to the Plan will be made only pursuant to a Salary Reduction Election entered into pursuant to Section 4.2. If a Salary Reduction Election is in effect for a Participant, the Participating Employer will reduce each Participant's Salary and make Employee Deferrals on behalf of a Participant pursuant to such Election and the amount of said reduction will be contributed to one or more Annuity Contracts or Custodial Accounts in accordance with this ARTICLE IV. The Administrator will at any time have the authority to establish a minimum deferral amount (not to exceed \$200) per Plan Year and to adjust that amount from time to time. Employee Deferrals for any year may not exceed the limitations specified in Code section 402(g)(1)(B) or 415(c)(1), except as permitted by section 414(v) of the Code.

(b) **Age 50 Catch-up Contributions.** A Participant who is age 50 or will attain age 50 before the close of the Plan Year may make additional Employee Deferrals for the Plan Year in accordance with, and subject to the limitations of, Code section 414(v). Such additional Employee Deferrals will not be taken into account for purposes of the limitations of Code sections 402(g) and 415.

### 4.2. Salary Reduction Election.

(a) A Salary Reduction Election will:

(i) be in a form (which may be electronic) prescribed or approved by the Administrator and made by the Participant before amounts are paid with respect to which the Election is to be effective;

(ii) provide for a reduction in the Salary paid to the Participant by the Participating Employer in exchange for the contribution of a like amount by the Participating Employer to the Plan on behalf of the Participant;

(iii) specify the amount of Employee Deferrals, which may be zero, and include such other information as the Administrator may reasonably require;

(iv) be binding upon the Participant with respect to Salary payable while it is in effect, but the Salary Reduction Election will not apply to Salary paid during the pay period in which the Election is made;

(v) be terminable at any time, with respect to Salary not yet payable, with any termination effected by filing notice with the Administrator in the manner approved by the Administrator;

(vi) apply only to Salary payable after the Election is in effect;

(vii) except as permitted by Section 4.1(b), not result in an aggregate amount of contribution which would exceed the limitation for any Plan Year in



Sections **Error! Reference source not found.** and 4.8 of the Plan and leave sufficient Salary to allow other withholdings, reductions, and deductions to be made; and

(viii) except as permitted by Section 4.1(b), not provide for an aggregate amount of contributions which, when added to elective deferrals made on the Participant's behalf under any other 403(b) annuity or 401(k) plan maintained by the Affiliated Employers for a Participant's taxable year, exceed the limit as may be in effect for the year under Code section 402(g)(1).

A Participant may enter into, change, or revoke his or her Salary Reduction Election with a Participating Employer at such time or times and in such manner as may be permitted by the Administrator. A salary reduction agreement between a Participating Employer and an Eligible Employee in effect under the New York University Supplemental Tax-Deferred Annuity Plan on April 30, 2018 shall be treated as a Salary Reduction Election (in addition to any Salary Reduction Election in effect under the Plan as of that date) on and after May 1, 2018 until changed or revoked by the Participant.

(b) Subject to procedures established by the Administrator, each Eligible Employee who has not affirmatively made a Salary Reduction Election (which may be 0% of such Eligible Employee's Salary) within the 60-day period commencing on the date on which he or she becomes an Eligible Employee shall be deemed to have made a Salary Reduction Election to make Employee Deferrals equal to 5% of such Eligible Employee's Salary, effective as of the first administratively feasible pay date following the expiration of the 60-day period. Eligible Employees may change the election provided for in this Section 4.2(b) in the manner described in Section 4.2(a). This Section 4.2(b) shall not apply to an Eligible Employee who is an Employee on April 30, 2018, unless such Eligible Employee ceases to be an Eligible Employee and subsequently again becomes an Eligible Employee.

(c) A Participant's Salary Reduction Election will be suspended for a period of six months if he or she receives a hardship withdrawal under the Plan.

**4.3. Nonelective Employer Contributions.** For each pay period in a Plan Year, the University will cause each Participating Employer to make a nonelective employer contribution for the benefit of each Match-Eligible Participant in an amount equal to 5% of the Match-Eligible Participant's Salary for the pay period. In addition, in connection with a Plan correction, in 2014 certain Participants received an additional nonelective employer contribution from their respective Participating Employer in an amount determined by the University in its discretion.

**4.4. Matching Contributions.** Each Participating Employer will contribute for each Match-Eligible Participant, for each pay period, an amount equal to the Match-Eligible Participant's Employee Deferrals that do not exceed 5% of his or her Salary. Notwithstanding the preceding sentence, following the last complete payroll period in the Plan Year, each Participating Employer shall make an additional contribution (which shall be treated for all purposes as a Matching Contribution) for each Match-Eligible Participant in an amount that is sufficient, when added to the Matching Contributions already made with respect to such Match-

Eligible Participant for such Plan Year, to provide the Match-Eligible Participant with a total Matching Contribution equal to the Match-Participant's Employee Deferrals for the Plan Year that do not exceed 5% of the Match-Eligible Participant's Salary for the Plan Year, provided that such additional contribution shall be determined taking into account only Employee Deferrals made by and Salary paid to such Match-Eligible Participant while he or she was a Match-Eligible Participant. For the 2018 Plan Year, such additional contribution shall be determined taking into account any employee deferrals made by a Match-Eligible Participant under the New York University Supplemental Tax Deferred Annuity Plan during 2018 in addition to Employee Deferrals.

**4.5. Plan-to-Plan Transfers to the Plan.** At the direction of the University, for Eligible Employees who are participants or beneficiaries in another University plan under Code section 403(b) or who were Polytechnic employees before January 1, 2014, the University may permit a transfer of assets of the Plan as provided in this Section 4.5. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's entire interest therein to the Plan and the Participant is an employee or former employee of the University. The University and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The University or any Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Treasury regulations Section 1.403(b)-10(b)(3) and to confirm that the other plan is a plan that satisfies Code section 403(b).

(a) The Transfer Contributions so transferred will be credited to the Participant's Annuity Contracts and Custodial Accounts under the Plan, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant immediately before the transfer.

(b) To the extent provided in the Annuity Contract or Custodial Agreement with the receiving Vendor holding such transferred amounts, the amount transferred will be held, accounted for, administered and otherwise treated in the same manner as an Employee Deferral, except that:

(i) the Annuity Contract or Custodial Agreement which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Code Section 403(b), the Annuity Contract or Custodial Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan; and

(ii) the transferred amount will not be considered an Employee Deferral under the Plan in determining the maximum deferral under Section 4.1, and will not be eligible to receive Matching Contributions under Section 4.4.

**4.6. Rollover contributions.** An Eligible Employee may make a rollover contribution to the Plan upon demonstration to the Administrator that such contribution qualifies as an "eligible rollover distribution" under Code section 402(c) and completion of such forms as the

Administrator may require. Such a rollover contribution may not include amounts representing after-tax contributions. The Plan will not accept rollovers of Roth 401(k) or 403(b) deferrals. Separate accounts or subaccounts shall be established and maintained for the Participant for any rollover contribution paid to the Plan.

**4.7. Excess deferrals under Code Section 402(g).** If the Employee Deferrals on behalf of a Participant for any calendar year exceed the limitations described in Section 4.1, or the Employee Deferrals on behalf of a Participant for any calendar year exceed the limitations described in Section 4.1 when combined with other amounts deferred by the Participant under another plan of the Participating Employers under Code section 403(b) (and any other plan that permits elective deferrals under Code section 402(g) for which the Participant provides information that is accepted by the Administrator), then the Employee Deferrals, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto through the end of the applicable calendar year), shall be distributed to the Participant by the April 15 following such calendar year. All distributions of excess deferrals are subject to the terms of the Annuity Contract or Custodial Agreement in which such deferrals are invested.

**4.8. Code 415 Limitations.** Code section 415 and the Treasury regulations thereunder are hereby incorporated by reference into the Plan.

(a) **Annual Additions Limit.** A Participant's annual additions under the Plan for a limitation year shall not exceed the lesser of (i) the dollar limit in effect under Code section 415(c), as adjusted for increases in the cost-of-living under Code section 415(d), or (ii) 100% of the Participant's Includible Compensation for the limitation year. If annual additions are credited to a Participant under any section 403(b) plans of the Affiliated Employers in addition to this Plan for a limitation year, the sum of the Participant's annual additions for the limitation year under this Plan and such other section 403(b) plans may not exceed the limitation set forth in this Section 4.8(a). If a Participant is in control of any employer for a limitation year, the sum of the Participant's annual additions for the limitation year under this Plan, any other section 403(b) plans of the Affiliated Employers, and any defined contribution plans maintained by controlled employers may not exceed the limitation set forth in this Section 4.8(a). For purposes of this paragraph, a Participant is in control of an employer based upon the rules of Code sections 414(b), 414(c), and 415(h), and a defined contribution plan means a defined contribution plan that is qualified under Code section 401(a) or 403(a), a section 403(b) plan, or a simplified employee pension within the meaning of Code section 408(k). Contributions to the Participant's Annuity Contracts or Custodial Accounts under this Plan will be reduced to the extent necessary to prevent this limitation from being exceeded, and the Participating Employer will reduce annual additions under its other section 403(b) plan before reducing annual additions to this Plan.

(b) **Correction of excess annual additions.** If a Participant's annual additions exceed the limitation described in Section 4.8(a) above for the limitation year, the Administrator may correct such excess in accordance with the Employee Plans Compliance Resolution System (as set forth in Revenue Procedure 2019-19 or such superseding revenue procedure). Alternatively, a Participant's excess annual additions attributable to this Plan may be credited in the year of the excess to a separate account

under the Plan for such excess annual additions which will be maintained by the Vendor until the excess annual additions are distributed. This separate account will be treated as a separate contract to which section 403(c) (or another applicable provision of the Code) applies, and the excess annual additions for a taxable year are includible in the Participant's gross income for that taxable year. Amounts in the separate account may be distributed at any time, notwithstanding any other provisions of the Plan.

(c) **Definitions.** For purposes of this Section 4.8,

(i) "Annual additions" means the following amounts credited to a Participant under the Plan or any other plan aggregated with the Plan under this Section 4.8: (A) employer contributions, including elective deferrals (other than age 50 catch up contributions described in Code section 414(v) and excess elective deferrals that have been distributed to the Participant); (B) after-tax employee contributions; (C) forfeitures allocated to the Participant's account; (D) amounts allocated to an individual medical account, as defined in Code section 415(l)(2), which is part of a pension or annuity plan, and amounts derived from contributions paid or accrued which are attributable to post-retirement medical benefits, allocated to the separate account of a key employee, as defined in Code section 419A(d)(3), under a welfare benefit fund, as defined in Code section 419(e); and (E) allocations under a simplified employee pension. Amounts described in (A), (B), (C), and (E) are annual additions for purposes of both the dollar limitation under Section 4.8(a)(i) and the percentage of compensation limitation under Section 4.8(a)(ii). Amounts described in (D) are annual additions solely for purposes of the dollar limitation under Section 4.8(a)(i).

(ii) The "limitation year" shall be the Plan Year. However, if the Participant is in control of an employer pursuant to Section 4.8(a) above, the limitation year shall be the limitation year in the defined contribution plan controlled by the Participant.

(iii) Solely for purposes of Section 4.8, "Affiliated Employer" means the Participating Employers and any employer required to be aggregated with Participating Employers under Code section 414(b), (c) (taking into account Code section 415(h)), (m), and (o) and Treasury regulation section 1.414(c)-5.

**4.9. Code section 401(m) limitations.** For Plan Years beginning on and after January 1, 2010, the Plan is intended to be a "safe harbor" plan with the meaning of Code section 401(m)(11) and Treasury regulation section 1.401(m)-3 and will be administered accordingly.

**4.10. Timing of contributions.** In accordance with Department of Labor regulation section 2510.3-102, Employee Deferrals for any pay period will be paid in cash to the Vendor as soon after the pay period as such contributions can reasonably be segregated from the general assets of the Participating Employer, but in any event within 15 business days after the month during which the Salary to which such contributions relate is paid. In accordance with Department of Treasury regulation section 1.415-6(b)(7)(ii), Employer Contributions for a Plan Year will be contributed in cash to the Vendor with such frequency as the Participating

Employer will determine, but in any event no less frequently than annually and no later than the 15th day of the 10th calendar month following the close of the Participating Employer's fiscal year with or within which the Plan Year ends. Notwithstanding the foregoing, in accordance with Treasury regulation section 1.401(m)-3(j)(1), Matching Contributions for a Plan Year will be contributed within 12 months of the last day of the Plan Year.

**4.11. Vesting.** Each Participant will at all times have a fully vested and nonforfeitable interest in all of his or her Annuity Contract and/or Custodial Account accumulations.

**4.12. Special rule for a Participant covered by another section 403(b) or 401(k) plan.** For purposes of Sections 4.1 and **Error! Reference source not found.** of the Plan, if a Participant is or has been a participant in one or more other plans under Code section 403(b) (and any other plan that permits elective deferrals under Code section 402(g)), then this Plan and all such other plans will be considered as one plan for purposes of applying the foregoing limitations of Sections 4.1 and **Error! Reference source not found.** of the Plan. For this purpose, the Administrator will take into account any other such plan maintained by any Affiliated Employer and will also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan.

**4.13. Investment options.**

(a) **Selection of investments.** All contributions made for the benefit of a Participant will be invested in the Annuity Contract or Custodial Account made available by the University under the Plan. If more than one Annuity Contract or Custodial Account, or both, are made available by the University, a Participant may direct the investment of the contributions made for his or her benefit among such Annuity Contracts and/or Custodial Accounts, may change such investment directions, and may transfer accounts among such Annuity Contracts and/or Custodial Accounts, in each case in accordance with such rules and procedures as may be prescribed by the Administrator or the Vendor. A Participant may direct the investment of contributions made for his or her benefit among the funds available with any one Annuity Contract or Custodial Account, may change such investment directions, and may transfer amounts among such funds, in each case in accordance with such rules and procedures as may be prescribed by the Administrator or the Vendor.

(b) **Investment responsibility.** In the case of a Participant's direction of the investment of the contributions made for his or her benefit, no person, including the University, the Participating Employers, the Vendors or the Administrator, will be liable for any loss or for any breach of fiduciary duty which is the direct and necessary result of investment instructions given by such Participant. If at any point in time a Participant fails to make a selection of investments within such time as the Administrator prescribes, such failure will be deemed to be a direction to the Administrator to invest all contributions made for his or her benefit in the default fund or funds selected by the University from time to time.



(c) **Application of ERISA section 404(c).** The Plan is intended to be an “ERISA section 404(c) plan” as described in section 404(c) of ERISA and Department of Labor regulation section 2550.404c-1, and will be administered and interpreted in a manner consistent with that intent. The investment options offered will provide a Participant or a Participant’s Beneficiary an opportunity to choose from a broad range of investments within the meaning of ERISA section 404(c). Consistent with the requirements of ERISA section 404(c), the Administrator will prescribe the form and manner in which such instructions will be made, as well as the frequency with which such instructions may be made or changed and the dates as of which they will be effective. The investment direction requirements of Department of Labor regulation section 2550.404c-1(b)(2)(i)(B)(1)(iv) and (b)(2)(i)(A) and the requirements relating to the investment alternatives under the Plan are intended to be satisfied by this Section, in each case taking into account related communications to Participants and Beneficiaries under the summary plan description for the Plan and other communications. For purposes of ERISA section 404(c), the “identified plan fiduciary” obligated to comply with Participant and Beneficiary investment instructions (except as provided in such section and regulations thereunder) and the “identified plan fiduciary” obligated to provide Participants and Beneficiaries with the materials set forth in Department of Labor regulation section 2550.404c-1(b)(2)(i)(B) will be the Administrator. Consistent with the foregoing, the University may change the investment options offered under the Plan at any time, including with respect to amounts already invested, and may terminate the availability of an investment option at any time and cause the assets of a terminated option to be transferred to any other investment option, each to the extent consistent with the Annuity Contracts or Custodial Agreements. The Administrator will communicate to Participants and Beneficiaries of Participants the investment options available under the Plan, including changes or terminations of available investment options. The Administrator may decline to implement Participant and Beneficiary investment instructions that would result in a prohibited transaction described in ERISA section 406 or Code section 4975 or which would generate income that would be taxable to the Plan.

**4.14. Leave of Absence and Sabbatical.** During a paid leave of absence or paid sabbatical, the Participating Employer will continue Nonelective Employer Contributions and Matching Contributions (if any) on the basis of the actual Salary (if any) paid during the leave, and the Participant may continue the Employee Deferrals on the same basis.

**4.15. Annuity Contract and Custodial Account Exchanges.**

(a) To the extent permitted by the Administrator, a Participant or Beneficiary is permitted to change the investment of his or her Annuity Contracts and Custodial Accounts among the Vendors under the Plan, subject to the terms of the Annuity Contracts or Custodial Agreements. However, an investment change that includes an investment with a Vendor that is not eligible to receive contributions under Section 4.1 (referred to below as an exchange) is not permitted unless the conditions in paragraphs (b) through (d) of this Section 4.15 are satisfied.

(b) The Participant or Beneficiary must have an accumulation under the Plan immediately after the exchange that is at least equal to the accumulation under the Plan of

that Participant or Beneficiary immediately before the exchange (taking into account the accumulation of that Participant or Beneficiary under both Annuity Contracts and Custodial Accounts immediately before the exchange).

(c) The Annuity Contract or Custodial Agreement with the receiving Vendor has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.

(d) The University enters into an agreement with the receiving Vendor for the other contract or custodial account under which the University and the Vendor will from time to time in the future provide each other with the following information:

(i) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by a Participating Employer, to satisfy section 403(b) of the Code, including the following: (1) the University providing information as to whether the Participant's employment with a Participating Employer is continuing, and notifying the Vendor when the Participant has had a severance from employment (for purposes of the distribution restrictions in ARTICLE VI); and (2) the Vendor providing information to the University or other Vendors concerning the Participant's or Beneficiary's Annuity Contracts or Custodial Accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any distributions that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 5.5 of the Plan); and

(ii) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by a Participating Employer to satisfy other tax requirements, including the following: the amount of any plan loan that is outstanding to the Participant in order for a Vendor to determine whether an additional plan loan satisfies the loan limitations of Section 5.6 of the Plan, so that any such additional loan is not a deemed distribution under Code section 72(p)(l).

(e) If any Vendor ceases to be eligible to receive contributions under the Plan, the University will enter into an information sharing agreement as described in Section 4.15(d) to the extent the Annuity Contract or Custodial Agreement with the Vendor does not provide for the exchange of information described in Section 4.15(d)(i) and (ii).

**4.16. Current and Former Vendors.** The Administrator will maintain a list of all Vendors under the Plan. Such list is hereby incorporated as part of the Plan at SCHEDULE C. Each Vendor and the Administrator will exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law. In the case of a Vendor which is not eligible to receive contributions under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive contributions under the Plan and a Vendor holding

assets under the Plan in accordance with Section 4.15), the University will keep the Vendor informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy section 403(b) of the Code or other requirements of applicable law.



## ARTICLE V. IN-SERVICE WITHDRAWALS AND LOANS

**5.1. In general.** Except as provided in this ARTICLE V, no withdrawals from Annuity Contracts or Custodial Accounts are permitted prior to a Participant's severance from employment with the Affiliated Employers.

**5.2. Withdrawals after Age 59½.** To the extent provided in an Annuity Contract or Custodial Account, and subject to Section 5.7,

(a) a Participant who is not a Match-Eligible Participant and who has attained age 59½ may make a withdrawal of part or all of his or her interest in the Annuity Contract or Custodial Account; and

(b) a Participant who has attained age 59½ may make a withdrawal of part or all of his or her interest in the Annuity Contract or Custodial Account that is attributable to Employee Deferrals and Rollover Contributions.

As soon as reasonably practicable after the Participant's request, the Administrator will direct the Vendor to pay the Participant the amount requested.

**5.3. Certain Participants over Age 70½.** A Participant who prior to January 1, 1999, was employed by the University, attained age 70½, and commenced benefits under the Plan, will continue to receive his or her benefits, provided that he or she did not elect to cease payment of benefits in accordance with the terms of the Plan as then in effect.

**5.4. Withdrawals upon disability.** To the extent provided in an Annuity Contract or Custodial Agreement, and subject to Section 5.7, a Participant may make a withdrawal of part or all of his or her interest in an Annuity Contract or Custodial Account attributable to Employee Deferrals and Rollover Contributions upon becoming disabled (within the meaning of Code section 72(m)(7)) and meeting the requirements of this Section 5.4. A Participant who is disabled within the meaning of Code section 72(m)(7) must provide evidence that he or she has been determined by the Social Security Administration to be entitled to a Social Security disability benefit to be eligible for a withdrawal under this Section 5.4.

### **5.5. Hardship withdrawals.**

(a) **Immediate and heavy financial need.** To the extent not inconsistent with the terms of an Annuity Contract or Custodial Agreement, and subject to Section 5.7, a Participant may withdraw an amount from an Annuity Contract or Custodial Account, not to exceed the amount of the Participant's aggregate Employee Deferrals and Rollover Contributions (plus any earnings accrued on Employee Deferrals through December 31, 1988 and any earnings accrued on Rollover Contributions), if the withdrawal is to satisfy an immediate and heavy financial need arising from:

(i) expenses for (or necessary to obtain) medical care, as described in Code section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income), for the Participant, his or her spouse or any of his

or her dependents (as defined in Code section 152, without regard to Code section 152(b)(1), (b)(2) or (d)(1)(B));

(ii) costs directly related to the purchase of a principal residence of the Participant (excluding mortgage payments);

(iii) the payment of tuition, related educational fees, and room and board expenses for up to the next 12 months of post-secondary education for the Participant or his or her spouse, children or dependents (as defined in Code section 152, without regard to Code section 152(b)(1), (b)(2), or (d)(1)(B));

(iv) payments necessary to prevent the eviction of the Participant from, or foreclosure on the mortgage on, his or her principal residence;

(v) payments for burial or funeral expenses for the Participant's deceased parent, spouse, child or dependent (as defined in Code section 152, without regard to Code section 152(d)(1)(B)); or

(vi) expenses for the repair or damage to the Participant's principal residence that would qualify for the casualty deduction under Code section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income).

(b) **Distribution of amount necessary to meet need.** As soon as practicable after (i) the Administrator's determination that an immediate and heavy financial need exists with respect to the Participant, and (ii) all other distributions currently available under the Plan and all other plans maintained by the Affiliated Employers have been made, the Administrator will direct the Vendor to pay to the Participant the amount necessary to meet the need created by the hardship (but not in excess of the value of the Participant's vested interest in an Annuity Contract or Custodial Account that does not exceed the eligible interest described in Section 5.5(a)). The amount necessary to meet the need may include the amount of any federal, state or local income taxes or penalties reasonably anticipated to result from the withdrawal.

(c) **Exchange of information.** Annuity Contracts and Custodial Agreements will provide for the exchange of information among the Administrator and the Vendors to the extent necessary to implement the Annuity Contracts and the Custodial Agreements. In addition, in the case of a hardship withdrawal that is not automatically deemed necessary to satisfy the financial need (pursuant to section 1.401(k)-1(d)(iii)(B) of the Treasury regulations), the Vendor will obtain information from the University or other Vendors to determine the amount of any distributions that are available to the Participant under the Plan to satisfy the financial need.

**5.6. Loans.** To the extent permitted by an Annuity Contract or Custodial Agreement, and subject to Section 5.7, an Eligible Borrower may borrow against the balance of his or her Annuity Contract or Custodial Account in accordance with and subject to Code section 72(p) and the limitations, requirements and procedures of the loan policy adopted by the Administrator and incorporated into the Plan by reference. For purposes of this Section 5.6 and the loan policy, an

individual is an “Eligible Borrower” if he or she is (a) a Participant who is an Employee or (b) a Participant (or a deceased Participant’s Beneficiary) who is a “party in interest” within the meaning of ERISA section 3(14).

**5.7. Spousal consent.** No withdrawal or loan under this ARTICLE V may be made to a Participant who is married on the date of a withdrawal or loan unless the Participant’s spouse consents thereto within 180 days prior to such withdrawal or loan. Such consent must be made in the same manner as provided under ARTICLE VI below for distributions after severance from employment.

## ARTICLE VI. DISTRIBUTIONS AFTER SEVERANCE FROM EMPLOYMENT

**6.1. Severance from employment.** In the case of a Participant's severance from employment with the Affiliated Employer for any reason other than death, amounts held in an Annuity Contract or Custodial Account for the Participant will be paid in accordance with this Section 6.1, subject to the statutory distribution rules under Section **Error! Reference source not found..**

(a) **Participants who are not married on their Annuity Starting Date.** A Participant who is not married on his or her Annuity Starting Date will be entitled to elect to receive distributions from an Annuity Contract or Custodial Account in the form or forms provided under, and subject to the terms of, the Annuity Contract or Custodial Account.

(b) **Participants who are married on their Annuity Starting Date.** In the case of a Participant who is married on his or her Annuity Starting Date, distributions will be made as provided in Section 6.1(a) above, provided, however, the following additional rules will apply:

(i) In the case of a Participant whose total balances under the Plan exceed \$5,000, or such larger limit as may be in effect under ERISA section 205(g)(1), benefits payable to a Participant who is married on his or her Annuity Starting Date will be paid in the form of a "qualified joint and survivor annuity" that pays a lifetime periodic benefit to the Participant, and after the Participant's death pays a periodic benefit to the Participant's surviving spouse during the spouse's remaining lifetime in an amount that is 50% but not more than 100% of the periodic benefit payable during the Participant's lifetime. In the event that no such percentage is specified in any particular Annuity Contract or Custodial Account, the percentage will be 50%.

(ii) A Participant who is married on his or her Annuity Starting Date may waive the qualified joint and survivor annuity and elect any other form of benefit available under an Annuity Contract or Custodial Account as described in Section 6.1(a) above, or designate a joint annuitant other than the Participant's spouse, if the Participant's spouse consents to the election in the manner described in paragraph (iii). Any such election must be executed and filed during the 180 day period ending on the Annuity Starting Date (or such shorter period as may be permitted under ERISA). The Administrator will provide such information to Participants in connection with the waiver and consent as may be required from time to time under ERISA section 205(c)(3).

(iii) Spousal consent as required under this Section must be in writing, must specify the optional form of benefit elected and any non-spouse beneficiaries, must acknowledge the effect of the election or action to which the consent applies, and must be witnessed by an authorized Plan representative or a notary public. Unless the consent form expressly provides that the Participant may make further elections without further consent of the spouse, the consent will

be effective only with respect to the specific election of form of benefit or beneficiary, or both, to which the consent relates. Spousal consent will be effective only with respect to that spouse, but will be irrevocable once made. Spousal consent will not be required if it is established to the satisfaction of the Administrator that there is no spouse, that the spouse cannot be located, or that such other circumstances exist as the Secretary of the Treasury may by regulations prescribe.

## **6.2. Notice Requirements.**

(a) **General Notice.** The Administrator will provide (or cause the Annuity Contract issuer or the Custodial Account custodian to provide) each Participant with a written general description of the eligibility conditions and other material features of the optional forms of benefit and sufficient additional information to explain the relative values of the optional forms of benefit and the automatic forms of benefit as well as satisfy the requirements of Department of Treasury regulation section 1.401(a)-20 (to the extent applicable). If the Participant has not yet attained his or her Normal Retirement Date, the notice will also inform the Participant of his or her right to defer payment of benefits until the earlier of (1) the date he or she consents to payment and (2) the date he or she attains his or her Normal Retirement Date, and will include an explanation of the consequences of failure to defer receipt. This general notice will be provided no more than 180 days and no less than 30 days (subject to Section 6.2(c) below) before the Participant's Annuity Starting Date.

(b) **Joint and survivor annuity notice.** The Administrator will also provide (or cause the Annuity Contract issuer or the Custodial Account custodian to provide) to each married Participant who is eligible to receive benefits under the Plan a written explanation in non-technical language of the terms and conditions of the 50% joint and survivor annuity, the Participant's right to make and the effect of an election not to receive benefits in such form, the rights of the Participant's spouse with respect to receiving benefits as a 50% joint and survivor annuity, and the right to revoke and the effect of a revocation of an election not to receive benefits in the form of a joint and survivor annuity. The written explanation will also include a general explanation of the relative financial effect on the Participant's benefit of electing the 50% joint and survivor annuity and any other information required by Department of Treasury regulation section 1.401(a)-20 (to the extent applicable) as well as an explanation of the applicable "qualified optional survivor annuity" (within the meaning of Code section 417(g)). This explanation will be provided no more than 180 days and no less than 30 days (subject to Section 6.2(c) below) prior to the Participant's Annuity Starting Date.

(c) **Expedited Notice Procedures.** Notwithstanding any provision of the Plan to the contrary, the Annuity Starting Date can be at any time more than seven (7) days after the written notification under Section 6.2(a) and (if required) under Section 6.2(b) is distributed to a Participant, provided that:

(i) The Administrator provides (or causes the Annuity Contract issuer or the Custodial Account custodian to provide) information to the Participant

clearly indicating that the Participant has a right to at least 30 days to consider whether to waive the Plan's automatic forms of payment and consent to a form of distribution other than the automatic form of payment.

(ii) The Participant is permitted to revoke an affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins after the written explanation is provided to the Participant.

(iii) Distribution in accordance with the Participant's affirmative election does not commence before the expiration of the 7-day period that begins on the day after the written explanation is distributed to the Participant.

**6.3. Death benefits.** Benefits payable upon the death of a Participant will be paid only as provided in this Section 6.3, subject to the statutory distribution rules under Section **Error! Reference source not found..**

(a) **Death prior to Annuity Starting Date: unmarried participants.** In the case of a Participant who dies prior to his or her Annuity Starting Date and is not married on the date of death, amounts held in an Annuity Contract or Custodial Account for his or her benefit will be paid to the beneficiary designated by the Participant in accordance with the terms of such Annuity Contract or Custodial Account (or, where no such beneficiary is designated, the Participant's surviving spouse or, if none, the Participant's estate). Distribution will be made in the form or forms provided in such Annuity Contract or Custodial Account.

(b) **Death prior to Annuity Starting Date: married participants.** In the case of a Participant who dies prior to his or her Annuity Starting Date and is married on the date of death:

(i) The Participant's surviving spouse will be entitled to receive an annuity during the spouse's lifetime having a present value, at the time of the Participant's death, equal to a percentage (no less than 50%, and no more than 100%) of the value of each Annuity Contract or Custodial Account of the Participant as may be specified in such Annuity Contract or Custodial Account. In the event that no such percentage is specified in any particular Annuity Contract or Custodial Account, the percentage will be 50%. Any portion of an Annuity Contract or Custodial Account not payable to the Participant's surviving spouse as provided in this paragraph (b) will be paid to the beneficiary designated by the Participant pursuant to the terms of such Annuity Contract or Custodial Account (or, where no such beneficiary is designated, the Participant's surviving spouse or, if none, the Participant's estate). The form of distribution available to a nonspouse beneficiary, and any optional forms available to a surviving spouse, will be as provided in the Annuity Contract or Custodial Account.

(ii) To the extent not inconsistent with an Annuity Contract or Custodial Account, a married Participant may waive the preretirement death



benefit for his or her surviving spouse described in paragraph (b)(i) above and name a beneficiary entitled to receive benefits in the event the Participant dies before his or her Annuity Starting Date in lieu of the Participant's surviving spouse. Any such waiver must be made within the period beginning on the first day of the Plan Year in which the Participant attains age 35 and ending on the earlier of the Annuity Starting Date or the date of the Participant's death. In addition, the Participant's spouse must consent to the waiver in writing and as otherwise described in Section 6.1(b)(iii) above. The Administrator will provide such information to the Participant in connection with the preretirement survivor benefits and the Participant's right to waive those benefits as may be required from time to time under ERISA section 205.

(c) **Death on or after Annuity Starting Date.** In the case of a Participant who dies on or after his or her Annuity Starting Date, no benefits will be payable to a surviving spouse or other beneficiary after the Participant's death except to the extent provided in the form or forms of distribution in effect with respect to the Participant pursuant to Section 6.1.

**6.4. Minimum required distributions.** The Plan shall comply with the minimum distribution requirements of Code section 401(a)(9) and the Treasury regulations thereunder, in accordance with the terms governing each Annuity Contract or Custodial Agreement, unless and to the extent otherwise permitted by law and in regulations or other rules of general applicability published by the Department of Treasury or the Internal Revenue Service. For purposes of applying the distribution rules of Code section 401(a)(9), each Annuity Contract or Custodial Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of Treasury regulation section 1.408-8, except as provided in Treasury regulation section 1.403(b)-6(e).

**6.5. Optional Direct Transfer of Eligible Rollover Distributions.**

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an eligible rollover distribution that is equal to at least \$500 paid directly to an eligible retirement plan specified by the distributee in a direct rollover. If an eligible rollover distribution is less than \$500, a distributee may not make the election described in the preceding sentence to roll over only a portion of the eligible rollover distribution. In addition, if an eligible rollover distribution is made to a Roth IRA (as such term is defined in Code section 408A(b)), the distributee will recognize ordinary income in the amount of the eligible rollover distribution to the extent provided in Code section 408A(d)(3)(A).

(b) For purposes of this Section 6.5(b), the following terms will have the following definitions:

(i) **Eligible rollover distribution.** An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

- (1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a period of 10 years or more;
- (2) any distribution to the extent such distribution is required under Code section 401(a)(9) (other than amounts that would have been required but for a statutory waiver of the section 401(a)(9) requirements);
- (3) any hardship withdrawal;
- (4) the portion of any other distribution(s) that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and
- (5) any distribution(s) that is reasonably expected to total less than \$200 during a year.
- (6) any corrective distribution of excess amounts under Code section 402(g), 401(k), 401(m) and/or 415(c) and income allocable thereto; and
- (7) any loans that are treated as deemed distributions pursuant to Code section 72(p).

A portion of a distribution will not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are non-includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Code section 408(a) or 408(b) or a Roth IRA described in Code section 408A, or to a qualified plan described in Code section 401(a) or 403(a) of the Code or an annuity contract described in Code section 403(b) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) **Eligible retirement plan.** An "eligible retirement plan" is a qualified plan described in Code section 401(a), an annuity plan described in Code section 403(a), an annuity contract described in Code section 403(b), an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), a Roth IRA described in Code section 408A or an eligible plan under Code section 457(b) which is maintained by a state, a political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amount transferred into such plan from this Plan, that accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan will also apply in the case of a distribution to a surviving spouse,



or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in Code section 414(q). If the distributee is a nonspouse beneficiary within the meaning of Code section 402(c)(11), an eligible retirement plan will mean only an individual retirement account described in Code section 408(a) or an individual retirement annuity described in Code section 408(b) that is established on behalf of the Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code section 402(c)(11).

(iii) **Distributee**. A “distributee” includes an employee or former employee. In addition, the employee’s or former employee’s surviving spouse and the employee’s or former employee’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p), are distributees with regard to the interest of the spouse or former spouse. A distributee also includes a nonspouse beneficiary within the meaning of Code section 402(c)(11). In this case, the determination of any required minimum distribution under Code section 401(a)(9) that is ineligible for rollover will be made in accordance with IRS Notice 2007-7, Q&A-17 and 18, 2007 I.R.B. 395.

## ARTICLE VII. ADMINISTRATION

**7.1. Powers and responsibilities of the Administrator.** The Administrator will have full discretionary authority to administer the Plan in all of its details, subject, however, to ERISA. The Administrator will have all those discretionary powers necessary to carry out the terms of the Plan including, but not limited to, the power to make and enforce such rules as it deems necessary or proper for the efficient administration of the Plan, including establishment of claims and appeal procedures; to interpret the Plan; to decide all questions concerning the Plan and the eligibility of any person to participate in the Plan; to authorize the payment of benefits; to appoint such agents, counsel, and consultants as it deems necessary to assist in administering the Plan; and to allocate and delegate, by written instrument, any of its duties and responsibilities. Any interpretation of the Plan or other determination with respect to the Plan by the Administrator or its delegate will be final and conclusive on all persons in the absence of clear and convincing evidence that the Administrator or its delegate acted arbitrarily and capriciously.

**7.2. Named fiduciary.** The Administrator will be a “named fiduciary” for purposes of section 402(a)(1) of ERISA with respect to the Plan. The Administrator will have authority to control and manage the operation and administration of the Plan and will be responsible for complying with all of the reporting and disclosure requirements of Part I of Subtitle B of Title I of ERISA.

**7.3. Expenses of administration.** Any reasonable expense of administering the Plan or of any Annuity Contract or Custodial Account, unless paid by the Participating Employer or a Participant (as described below), will be apportioned among and charged against Annuity Contracts and/or Custodial Accounts in such manner as the Administrator may direct, except that expenses allocable to a specific Annuity Contract or Custodial Account may be charged against such Contract or Account. To the extent consistent with ERISA and the Code, an Annuity Contract issuer or Account Custodian may charge a Participant directly for certain transactions (such as loans pursuant to Section 5.6 or the processing of a qualified domestic relations order pursuant to Section 8.3) as may be set forth in the Annuity Contract, Custodial Account, or other services agreement.

**7.4. Indemnification.** The University agrees to indemnify and defend to the fullest extent permitted by law any Employee serving as Administrator or as a member of a committee appointed to serve as Administrator or assisting the Administrator in administering the Plan, including any Employee or former Employee who formerly served as Administrator or as a member of such committee or assisted the Administrator in administering the Plan, against all liabilities, damages, costs and expenses (including attorneys’ fees and amounts paid in settlement of any claims approved by the University) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

**7.5. Paperless media.** For purposes of the Plan, the term “written” or “in writing” will also include use of such paperless media as may be approved by the Administrator.

## 7.6. Claims procedures.

The Administrator will make all determinations as to the right of any person to a benefit from the Plan in accordance with the following procedures:

(a) **Initial Benefit Claims.** In the event of a dispute between the Vendor or Administrator and a Participant or Beneficiary over the amount of benefits payable under the Plan, the Participant or Beneficiary may file a claim for benefits by notifying the Administrator of such claim. Such notification must be in writing and shall set forth the basis of such claim. The Administrator shall decide whether to grant a claim within 90 days of the date on which the claim is received, unless special circumstances require a longer period for review of the claim, and the claimant is notified in writing of the extension of time within the first 90-day period. However, no extension shall be longer than an additional 90 days beyond the original response deadline.

(b) **Initial Benefit Claims Processing.** If a claimant has not submitted sufficient information to the Administrator to process a benefit claim, the claimant shall be notified of the incomplete claim and given time to submit additional information. This notice shall extend the time in which the Administrator has to respond to the claim from the date the notice of insufficient information is sent to the claimant until the date the claimant responds to the request. If the claimant does not submit the requested missing information to the Administrator within a reasonable time period, the claim shall be denied. Whenever a claim for benefits is denied, written notice, prepared in a manner calculated to be understood by the claimant, shall be provided to the claimant, setting forth the specific reasons for the denial, referring to the specific Plan provisions on which the denial is based, explaining the procedures for review of the decision made by the Administrator, and explaining the claimant's right to bring a civil action under Section 502(a) of ERISA following a denial on appeal. If the denial is based upon submission of information insufficient to support a decision, the Administrator shall specify the information which is necessary to perfect the claim and its reasons for requiring such additional information.

(c) **Appeal Procedures.** Any individual whose claim for benefits is denied in whole or in part (or such person's authorized representative) may appeal the denial by submitting to the Administrator a written request for review of the application within 60 days after receiving written notice of the denial from the Administrator. The request for review shall set forth all of the grounds upon which it is based, all facts in support thereof, and any other matters which the claimant deems pertinent. The Administrator may require the claimant to submit such additional facts, documents, or other material as the Administrator may deem necessary or appropriate in making its review. The Administrator shall give the claimant (or the claimant's representative) an opportunity to review pertinent documents and to submit written comments and other information (even if such information was not submitted in connection with the initial claim) in preparing such request for review. The Administrator shall act upon each request for review within 60 days after receipt thereof unless special circumstances require an extension of time of up to an additional 60 days for processing the request for review. If such an extension of time for review is required, written notice of the extension shall be furnished to the

claimant prior to the end of the initial 60-day period. However, such review shall be made no later than 120 days after the Administrator's receipt of the claimant's written request for review.

(d) **Administrator's Decision Final.** Benefits under the Plan shall be paid only if the Administrator, or its delegate, decides in its sole discretion that a Participant or Beneficiary (or other claimant) is entitled to them. Subject to applicable law, any interpretation of the provisions of the Plan and any decisions on any matter within the discretion of the Administrator made by the Administrator, or its delegate, in good faith shall be binding on all persons. A misstatement or other mistake of fact shall be corrected when it becomes known and the Administrator shall make such adjustment on account thereof as it considers equitable and practicable.

(e) **Limitations.** No action at law or in equity shall be brought to recover benefits under the Plan until the claim and review process in this Section 7.6 has been exercised and until the Plan benefits requested in such review have been denied in whole or in part. If any judicial proceeding is undertaken against the Plan or its fiduciaries to appeal the denial of a claim, challenge the amount of any benefit under the Plan, or bring any other action under ERISA other than a breach of fiduciary duty claim, any such judicial proceeding must be filed within the earlier date of the following: (a) 90 days after the final decision on any administrative claim for benefits submitted to the Administrator; (b) within 3 years after the date when the Participant or Beneficiary submits their authorization to commence payment of the Plan benefits at issue in the judicial proceeding; or (c) the statutory deadline for filing a claim or lawsuit with respect to the Plan benefits at issue in the judicial proceeding as determined by applying the most analogous statute of limitations for the state of New York. The evidence presented in such a judicial proceeding will be strictly limited to the evidence timely presented to the Administrator (or its designee). All decisions and communications to Participants, spouses, Beneficiaries, or other persons regarding a claim for benefits under the Plan shall be held strictly confidential by the Participant, spouse, Beneficiary (or other claimant), and the Administrator, the Participating Employers, and their agents.

**7.7. Authority to correct operational defects.** The Administrator will have the full discretionary power and authority to correct any "operational defect" in any manner or by any method it deems appropriate in its sole discretion in order to cause the Plan (i) to operate in accordance with its terms, or (ii) to maintain its tax-qualified status under the Code. For purposes of this Section, an "operational defect" is any operational or administrative action (or inaction) in connection with the Plan which, in the judgment of the Administrator, fails to conform with the terms of the Plan or causes or could cause the Plan to lose its tax-qualified status under the Code.

## ARTICLE VIII. MISCELLANEOUS

**8.1. Amendment and termination.** The University will at all times have the power to amend or terminate the Plan by a written instrument signed by any officer duly authorized by the University's Board of Trustees, any such amendment or termination to take effect retroactively if the provisions thereof so state, and if permitted by applicable law. Any discontinuance or modification of the Plan cannot adversely affect the benefits accrued by Participants prior to the date of discontinuance or modification, except as permitted by law. Upon termination of the Plan, any nonvested amounts under the Plan will be fully vested, and subject to any restrictions contained in the terms governing the applicable Annuity Contracts and Custodial Accounts, all accounts will be distributed, provided that the Participating Employers and any Affiliated Employer on the date of termination do not make contributions to an alternative Code section 403(b) contract that is not part of the Plan during the period beginning on the date of plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by Treasury regulations.

**8.2. Limitation of rights.** Neither the establishment of the Plan nor any amendment thereof will be construed as giving to any Participant or other person any legal or equitable right against the Participating Employers, the University, or the Administrator except as provided in this document. In no event will the terms of employment or service of any Participant be modified or in any way be affected by the existence of the Plan.

**8.3. Benefits not alienable.** Benefits under the Plan may not be assigned or alienated. However, to the extent provided by a qualified domestic relations order (within the meaning of Code section 414(p) and ERISA section 206(d)), benefits may be paid to an alternate payee from such Annuity Contract or Custodial Account, or a new Annuity Contract or Custodial Account may be established in favor of an alternate payee from a Participant's Annuity Contract or Custodial Account, even if the Participant is not otherwise entitled to benefits at the time of such payment or establishment. Also, in accordance with and subject to the requirements of ERISA section 206(d)(4), the benefits paid to a Participant from an Annuity Contract or a Custodial Account may be offset by an amount the Participant is ordered or required to pay to the Plan if the order or requirement to pay arises under a judgment of conviction for a crime involving the Plan, or under a civil judgment entered by a court (or pursuant to a settlement agreement between the U.S. Secretary of Labor and the Participant) in connection with a violation of Part 4 of Subtitle B of Title I of ERISA. The Administrator will adopt procedures to determine the qualified status of domestic relations orders, to administer distributions under qualified orders, and to administer any offset of payments pursuant to a judgment, order, decree or settlement. In addition, the Administrator may pay from a Participant's or Beneficiary's Annuity Contract or Custodial Account the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

**8.4. Participants' periods of military service.** Notwithstanding the provisions of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code section 414(u). Without limiting the generality of the foregoing, to the extent required under Code section 401(a)(37), in the case of a



Participant who dies on or after January 1, 2007 while performing qualified military service, the Participant's survivors are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed employment with the Participating Employer in accordance with his or her reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 and then terminated employment on account of death.

**8.5 Reclassification of employment status.** Notwithstanding anything herein to the contrary, an individual who is not characterized or treated by the Participating Employer as a common law employee of the Participating Employer will not be eligible to receive contributions under Section 4.3 or 4.4. However, in the event that such an individual is reclassified by the Participating Employer as a common law employee of the Participating Employer, contributions under Section 4.3 or 4.4 will be made on the individual's behalf on and after the actual date on which such reclassification occurs (to the extent such individual otherwise qualifies as a Participant and an Eligible Employee hereunder). If the effective date of any such reclassification is prior to the actual date on which such reclassification occurs, in no event will the reclassified individual be treated as a Participant on whose behalf contributions are made under Section 4.3 or 4.4 retroactively to the effective date of such reclassification.

**8.6 Procedure When Distributee Cannot Be Located.** The Administrator will make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans) or use of a commercial locator service, and (c) the payee has not responded within 6 months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the funding vehicle will continue to hold the benefits due such person.

**8.7 Governing law.** The Plan will be construed, administered and enforced according to the laws of the State of New York to the extent not preempted by federal law.

**IN WITNESS WHEREOF**, the University has caused this document to be executed by its duly authorized officer.

NEW YORK UNIVERSITY

By: 

Martin S. Dorph

Title: Executive Vice President

Date: June 26, 2020

## **SCHEDULE A**

### **Eligible Job Categories**

#### NYU RETIREMENT PLAN ELIGIBLE JOB FAMILIES AND PROFILES

All Administrative and Professional Staff

All Full-time Faculty, except the following job profiles and titles:

001004	Instructor
001031	Acting Assistant Professor
002008	Visiting Instructor
002209	Global Instructor
006023	Artist-in-Residence
009024	Professor Emeritus

All Professional Research Staff, except the following job profiles and titles:

017049	Research Associate
017053	Post-Doctoral Fellow
017056	Post-Doctoral Fellow (542 student employees)
018050	Public Interest Law Center Intern

Union of Clerical, Administrative and Technical Staff, Local 3882 in the following job profile and title:

811870	Residence Hall Manager
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All Office and Professional Employee International Union, Local 153 AFL CIO Staff

All International Union of Operating Engineers, Local 30 Staff hired prior to March 1, 2016

A full-time Employee who is a member of the Union of Clerical, Administrative and Technical Staff, Local 3882 who is hired by the University after December 31, 2018 and affirmatively



elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an election.

A full-time Employee in the Job Family Group NYU Non-Exempt/Non-Union and in compensation grade of Parity and Exempt from Bargaining Union who is hired by the University after December 31, 2018 and affirmatively elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an election.

A full-time Employee who is a member of the Local One Security Officers Union who is hired by the University after December 31, 2020 and affirmatively elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an election.

A full-time Employee in the Job Family Group NYU Non-Exempt/Non-Union and in compensation grade of Sergeants who is hired by the University after December 31, 2020 and affirmatively elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an election.

**SCHEDULE B**

**Participating Employers**

New York University Abu Dhabi Corporation

**SCHEDULE C**

**Vendors**

TIAA  
AIG Retirement Services (frozen)



## **NYU Retirement Plan Annual Notices about Safe Harbor and Qualified Default Investment Alternative**

Every year, NYU is required to provide retirement plan participants with a notice regarding plan features that enable the NYU Retirement Plan for Members of the Faculty, Professional Research Staff, and Administration (referred to herein as the “NYU Retirement Plan” or “Plan”) to satisfy certain "nondiscrimination" requirements. See below for a description of these features. Please also see the [Notice about the Plan's Qualified Default Investment Alternative \(Google Doc\)](#), which describes your rights and responsibilities in connection with the investment of your Plan account. The Plan's [Summary Plan Description \(Google Doc\)](#) includes detailed information about the Plan, including information about who is an eligible employee and who is a match-eligible participant.

### **Plan Contributions -- the Highlights:**

- If you are an eligible employee, you will become a match-eligible participant after you complete one year of service.
- If you are a match-eligible participant, NYU provides a non-elective contribution of 5% of your base salary\* each pay period in the NYU Retirement Plan. This contribution will be invested in the Vanguard Target Retirement Fund with the target date closest to when you turn age 65, unless you change your investment (see below).
- In addition, if you are a match-eligible participant, you are eligible for NYU's safe harbor matching contributions. NYU will match your employee pretax or Roth contributions for each pay period up to a maximum of 5% of your base salary for the pay period. After the end of the plan year, if necessary, NYU will make a “true-up” matching contribution to ensure that your total matching contributions for the plan year equal the employee pretax or Roth contributions that you made as a match-eligible participant up to a maximum of 5% of your base salary for the plan year. Your matching contributions will also be invested in the Vanguard Target Retirement Fund with the target date closest to when you turn age 65, unless you change (or have already changed) your investment.
- If you are an eligible employee, you are permitted to contribute to the NYU Retirement Plan upon becoming an eligible employee (even if you are not a match-eligible participant because you have not completed a year of service). You can contribute up to the applicable IRS annual limit\*\* (although NYU does not match employee pretax or Roth contributions above 5% of base salary). If

you want to increase or decrease your contribution to the Plan, you can do so at any time (see below) by entering into or changing your salary reduction election, subject to certain limitations under the Plan and the Internal Revenue Code (the "Code")\*\*. Please be advised your election change will be processed in the next available pay cycle, which may or may not be the pay cycle immediately following your request; reflection of election changes is contingent upon payroll deadlines.

Note: Eligible employees hired on and after May 1, 2018 will be automatically enrolled in the Plan to make 5%\* employee pretax contributions unless they opt out in accordance with procedures established by the Plan Administrator during the 60-day period following their date of eligibility.

To change your investments or your contributions to the Plan, login to NYUHome, access the NYU Retirement Plans card and click Go to access the NYU Retirement Plans portal at TIAA.

You may make a rollover contribution to the Plan upon demonstration that the rollover contribution satisfies Plan and applicable IRS requirements.

*\* For purposes of NYU's non-elective and matching contributions, "base salary" means the base salary paid to an employee for services rendered to NYU in his or her primary appointment position while a match-eligible participant. For faculty members, this means base salary for your appointment, plus compensation for any administrative assignment which carries a title and summer compensation paid up to 3/9 of the academic base year salary. For all employees, overtime, additional compensation for temporary duties, overloads, amounts paid through the School of Medicine payroll, consulting fees and any other additional compensation are excluded. Salary in excess of \$345,000 a year (for 2024) cannot be considered under the Plan for purposes of NYU's contributions. (The \$345,000 salary limit may be increased from time to time in accordance with the Code.) For purposes of your own employee pretax or Roth contributions, your salary reduction election is applied to your total cash compensation for the pay period (excluding any imputed income, allowances, subsidies, stipends or other amounts that you did not earn for services performed).*

*\*\* The IRS maximum limits for 2024 are \$23,000 if you are under age 50 and \$30,500 if you are at least age 50 during 2024.*

**Vesting & Withdrawal Rules:**

You are always 100% vested in your account under the NYU Retirement Plan. In general, you may take a distribution from the NYU Retirement Plan when your employment with NYU and its affiliates terminates. In-service withdrawals are permitted (with spousal consent, if applicable) as follows:

- You may make an in-service withdrawal from your employee and rollover contributions upon attainment of age 59 ½, in the event of disability or a financial hardship (in accordance with Plan rules).
- You may also take a loan from your employee and rollover contributions in accordance with the Plan's Loan Program.
- If you are at least age 59 1/2 and are no longer eligible for employer contributions under the NYU Retirement Plan, you may make an in-service withdrawal from NYU's matching and non-elective contributions to the Plan.

**Default Investment Rules:**

Please also see the [Notice about Qualified Default Investment Alternative \(Google Doc\)](#), which describes your investment rights and responsibilities under the NYU Retirement Plan and the steps you should take if you want to select a different investment than the default Vanguard Target Retirement fund appropriate to your age.

**Other Information:**

The NYU Retirement Plan is intended to satisfy the rules of Section 401(m) of the Code, which requires the Plan to satisfy certain "nondiscrimination requirements." These requirements are imposed to prevent the Plan from discriminating in favor of highly compensated employees. The Code provides plan sponsors with a "safe harbor" method for satisfying these nondiscrimination requirements. The Plan is intended to satisfy these safe harbor nondiscrimination requirements. The benefits information in this notice only highlights some of your benefits. More complete information about plan provisions (including the types of contributions, the definition of salary, and important exclusions) can be found in the [Summary Plan Description \(Google Doc\)](#) online and Plan document. The formal plan documents, available in the NYU Benefits Office, contain all Plan details and legally govern their operation.

NYU reserves the right to amend the NYU Retirement Plan or its other benefit plans, at any time during the plan year, or to reduce or eliminate the safe harbor matching contribution at any time in its sole discretion. If NYU amends the Plan to reduce or

eliminate the safe harbor matching contribution during the plan year, you will receive a supplemental notice and the suspension or reduction will not apply until at least 30 days after that notice is provided.

**For additional information or for a paper copy of these notices or the Summary Plan Description at no charge, contact NYU PeopleLink at [askpeoplelink@nyu.edu](mailto:askpeoplelink@nyu.edu), 212-992-LINK (5465), or download at [Summary Plan Description \(Google Doc\)](#)**

*This communication is intended to provide general information about the Plan. Plan benefits are paid only if provided for in the legal Plan document. Every effort has been made to ensure the accuracy of this information. However, if there is any conflict between the information in this notice or any other written or oral representation and the language in the Plan document, the terms of the Plan document will control. There may be changes to the Plan in the future. NYU reserves the right to amend, modify, or terminate the Plan, in whole or in part, at any time and for any reason. NYU, its affiliates, and the Plan fiduciaries (and their representatives) do not guarantee, and do not have any responsibility for, the tax, legal, or other implications of a stakeholder's participation in the Plan.*



NEW YORK UNIVERSITY  
 NYU HUMAN RESOURCES  
 105 E. 17TH STREET  
 NEW YORK, NY 10003



May 9, 2024

## Re: Important information about your NYU retirement program

The enclosed information is being provided to help you make informed decisions when managing your account and planning your financial goals for retirement.

While no action is required at this time, please review the notice as it contains important information regarding the fees and expenses associated with your retirement plan and its investment options. To help facilitate your review, the notice is divided into two sections:

**Section I: Summary of Plan Services and Costs**, which provides information about administrative fees, individual transaction expenses, and your right to direct how your contributions are invested

**Section II: Investment Options Comparative Chart**, that provides information about your plan's available investment options including their respective performance and expenses

Please note that this disclosure package covers the following plans (As of December 31, 2019, **NYU Retirement Plan Former Polytechnic (ID102012)** was merged into **NYU Retirement Plan For Members of Faculty, Professional Research Staff & Administration (ID 102192)**):

- NYU Retirement Plan For Members of Faculty, Professional Research Staff & Administration (ID 102192)
- NYU Supplemental Tax Deferred Annuity Plan (ID 102193)
- Local 1 Security Officers Union Money Purchase Pension Plan & Trust (ID 102195)
- NYU Retirement Plan For Adjunct Faculty Members (ID 403259)
- NYU Retirement Plan Former Polytechnic Plan (ID 102012)

You can access the Plan and Investment Notice, as well as up-to-date investment performance, at TIAA.org. Simply log in to your TIAA account and follow these steps:

1. Go to "Plan & Learn", under "Resources", select "All Resources."
2. Select "Retirement investments" within the "Research, performance & news" section.
3. Enter your plan number or choose one of the plans listed under "Investment Finder".
4. Select your plan name and click on the Plan and Investment Notice button.

If you prefer to receive future notices and other communications electronically, click "Actions". Under All Accounts, click "Update your profile". On the Profile screen, click Communication preferences. Check the Go paperless box and then review the listed paperless options to make changes. For this notice, click on "email" next to "Plan Sponsor disclosures and notices."

If you do not have a TIAA account, you can access the notice online at TIAA.org/performance and enter your Plan ID. You'll be directed to the current information.

More information about retirement plan fees and expenses is available at TIAA.org/fees, or by calling TIAA at **844-NYU-TIAA (844-698-8422)**, weekdays, 8 a.m. to 10 p.m. (ET).

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

# Plan and Investment Notice

## NYU RETIREMENT PROGRAMS

May 9, 2024

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference. If you would like to speak to a TIAA representative regarding any information contained in this notice, please call 844-NYU-TIAA weekdays, 8 a.m. to 10 p.m. (ET).

### Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

### Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

### Please note that this disclosure package covers the following plans:

- NYU Retirement Plan For Members of Faculty, Professional Research Staff & Administration (ID 102192)
- NYU Retirement Plan- Former Polytechnic Plan – Plan ID 102012
- NYU Supplemental Tax Deferred Annuity Plan (ID 102193)
- Local 1 Security Officers Union Money Purchase Pension Plan & Trust (ID 102195)
- NYU Retirement Plan For Adjunct Faculty Members (ID 403259)

### \*\*\*Important Notice\*\*\*

As of December 31, 2019, NYU Retirement Plan Former Polytechnic (ID 102012) was merged into NYU Retirement Plan For Members of Faculty, Professional Research Staff & Administration (ID 102192).

# Summary of Plan Services and Costs

TIAA has been selected to provide retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

## HOW TIAA RECORDKEEPS YOUR PLAN

TIAA provides recordkeeping services for your employer's plan which includes:

- NYU Retirement Plan For Members of Faculty, Professional Research Staff & Administration - Plan ID 102192
- NYU Retirement Plan- Former Polytechnic Plan – Plan ID 102012
- NYU Supplemental Tax Deferred Annuity Plan (ID 102193)
- Local 1 Security Officers Union Money Purchase Pension Plan & Trust (ID 102195)
- NYU Retirement Plan For Adjunct Faculty Members (ID 403259)

Each of the above plans may offer different services and investments and may assess different fees. If you currently have a TIAA account, your quarterly statement lists the plan(s) that you have. If you do not have an account, please contact TIAA or NYU PeopleLink to determine which plans apply to you.

## RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting **TIAA.org**
2. By phone at **844-NYU-TIAA** weekdays, 8 a.m. to 10 p.m. (ET)

## RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

## ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with instructions on how to take advantage of what is being offered.

## INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at [www.TIAA.org/planinvestmentoptions](http://www.TIAA.org/planinvestmentoptions). After entering a plan ID, 102192, 102012, 102193, 102195 or 403259, you will be directed to plan and investment information.

## SELF-DIRECTED BROKERAGE

A TIAA Brokerage Service is available that permits you to use investments that have not been selected for your plan and are not monitored. This service permits you to use a wide variety of investments but you are expected to prudently select and monitor any investments that you make through the brokerage service. This means that you must have the skill and experience or use an independent expert to advise you. Depending upon your plan's characteristics, investments available within the brokerage service may or may not include mutual funds, equities, bonds and certificate of deposits (403(b) plans are limited to mutual funds). Generally, there are fees associated with investment transactions (purchasing or selling), as well as minimum transaction amount requirements. Before purchasing or selling an investment you should understand any applicable fees, including fees that will be associated with your transaction such as commissions or other charges for purchasing and selling the investment. To request a transaction, and to learn more about the brokerage service including fees call 800-927-305

visit [https://www.tiaa.org/public/pdf/forms/SDA\\_Customer\\_Account\\_Agreement.pdf](https://www.tiaa.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf). Available in all plans.

## COST OF PLAN SERVICES

There are three categories of services provided to your plan:

### 1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

### 2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each investment option is listed in Section II: Investment Options Comparative Chart.

3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Brokerage	Certain charges may apply. Please review the Customer Account Agreement provided in the Self-Directed Brokerage section of this document. Your plan may limit the eligible investments within the self-directed brokerage account. This applies to all plan(s): 102192, 102012, 102193, 102195, 403259
Loan Maintenance	\$25 annual fee per active loan. This applies to plan(s): 102192, 102012, 102193, 102195
Retirement Plan Loan - Origination Fee	\$75 per loan initiated for general purpose loans, \$125 for residential loans. This applies to plan(s): 102192, <b>102012</b> , 102193, 102195
Collateralized Loans	The cost to you based upon the difference between what you earn on collateral and what you pay in interest. This applies to plan(s): 102192, 102012, 102193, 102195
Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.

## SECTION II

# Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

## Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at [www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf](http://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf). Fees are only one of many factors to consider when making an investment decision.

## Part B– Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

## Part A. Performance and Fee Information

The following chart lists your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

For the most up-to-date information about your investment options, prospectuses for available TIAA investments and other helpful resources, visit [www.TIAA.org/planinvestmentoptions](http://www.TIAA.org/planinvestmentoptions). After entering a plan ID, 102192, 102012, 102193, 102195 or 403259, you will be directed to plan and investment information.

Visit [www.tiaa.org](http://www.tiaa.org) for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact TIAA at 844-NYU-TIAA or write to us at TIAA, P.O. Box 1259, Charlotte, NC, 28201.



Table 1 – Variable Return Investment Performance as of March 31, 2024

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since fund Inception if less than 10 years	Gross	Net	
Equities									
Mutual Fund									
GQG Partners Emerging Markets Equity Fund Institutional	Diversified Emerging Mkts	GQGIX	12/28/2016	37.86%	9.92%	10.18%	0.98% \$9.80	0.98% \$9.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI EM NR USD				8.15%	2.22%	5.33%			
Vanguard Emerging Markets Stock Index Fund Institutional Plus	Diversified Emerging Mkts	VEMRX	12/15/2010	7.47%	2.88%	3.26%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI EM NR USD				8.15%	2.22%	2.95%			
Vanguard Developed Markets Index Fund Institutional Plus	Foreign Large Blend	VDIPX	04/01/2014	14.90%	7.39%	4.98%	0.04% \$0.40	0.04% \$0.40	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI ACWI Ex USA NR USD				13.26%	5.97%	4.21%			
Vanguard Global Equity Fund Investor	Global Large-Stock Blend	VHGX	08/14/1995	22.09%	10.26%	8.78%	0.42% \$4.20	0.42% \$4.20	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI ACWI NR USD				23.22%	10.92%	8.66%			
Vanguard Institutional Index Fund Institutional Plus	Large Blend	VIIIX	07/07/1997	29.86%	15.03%	12.95%	0.02% \$0.20	0.02% \$0.20	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 TR USD				29.88%	15.05%	12.96%			
Vanguard Growth Index Fund Institutional	Large Growth	VIGIX	05/14/1998	38.83%	17.92%	15.07%	0.04% \$0.40	0.04% \$0.40	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
CRSP US Large Cap Growth TR USD				38.90%	17.96%	15.11%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since fund Inception if less than 10 years	Gross	Net	
Vanguard U.S. Growth Fund Admiral	Large Growth	VWUAX	08/13/2001	40.80%	15.10%	14.23%	0.20% \$2.00	0.20% \$2.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Growth TR USD				39.00%	18.52%	15.98%			
Vanguard Equity Income Fund Admiral	Large Value	VEIRX	08/13/2001	18.68%	11.17%	10.27%	0.18% \$1.80	0.18% \$1.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Value TR USD				20.27%	10.32%	9.01%			
Vanguard Value Index Fund Institutional	Large Value	VVIX	07/02/1998	21.12%	11.54%	10.45%	0.04% \$0.40	0.04% \$0.40	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
CRSP US Large Cap Value TR USD				21.03%	11.53%	10.46%			
Vanguard Extended Market Index Fund Institutional Plus	Mid-Cap Blend	VEMPX	01/14/2011	26.74%	10.14%	9.01%	0.04% \$0.40	0.04% \$0.40	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Completion TR USD				26.34%	9.97%	8.85%			
Vanguard Mid-Cap Growth Index Fund Admiral	Mid-Cap Growth	VMGMX	09/27/2011	21.80%	11.32%	10.63%	0.07% \$0.70	0.07% \$0.70	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
CRSP US Mid Cap Growth TR USD				21.86%	11.36%	10.68%			
Vanguard Mid-Cap Value Index Fund Admiral	Mid-Cap Value	VMVAX	09/27/2011	19.10%	10.17%	8.93%	0.07% \$0.70	0.07% \$0.70	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
CRSP US Mid Cap Value TR USD				19.10%	10.19%	8.96%			
Vanguard REIT Index Fund Institutional	Real Estate	VGSNX	12/02/2003	8.58%	3.74%	6.24%	0.10% \$1.00	0.10% \$1.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P United States REIT TR USD				10.36%	4.04%	6.45%			



## Total Annual Operating Expenses (%/Per \$1000)

## Average Annual Total Returns/Benchmark

10 Yr. or

Since fund

Inception if less

than 10 years

1 Yr.

5 Yr.

1 Yr.

5 Yr.

1 Yr.

5 Yr.

1 Yr.

5 Yr.

1 Yr.

5 Yr.

1 Yr.

5 Yr.

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5 Yr.

1 Yr.

5 Yr.

1 Yr.

5 Yr.

1 Yr.

5 Yr.

Investment Name /

Benchmark

Morningstar

Category

Ticker

Symbol

Inception

Date

1 Yr.

5 Yr.

1 Yr.

5 Yr.

1 Yr.

5 Yr.

1 Yr.

5 Yr.

1 Yr.

5 Yr.

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1 Yr.

5 Yr.

1 Yr.

5 Yr.

Vanguard Explorer Fund

Admiral

Small Growth

VEXRX

11/12/2001

20.19%

11.07%

10.26%

0.34%

\$3.40

0.34%

\$3.40

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

21.12%

9.39%

9.56%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

21.10%

8.29%

8.48%

0.83%

\$8.30

0.83%

\$8.30

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

23.88%

10.28%

9.20%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

18.75%

8.17%

7.30%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Vanguard Small-Cap

Growth Index Fund

Institutional

Small Growth

VSGIX

05/24/2000

21.21%

8.33%

8.53%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

21.10%

8.29%

8.48%

0.83%

\$8.30

0.83%

\$8.30

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

23.88%

10.28%

9.20%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

18.75%

8.17%

7.30%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

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23.88%

10.28%

9.20%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Vanguard Small-Cap

Growth Index Fund

Institutional

Small Growth

VSGIX

05/24/2000

21.21%

8.33%

8.53%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

21.10%

8.29%

8.48%

0.83%

\$8.30

0.83%

\$8.30

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

23.88%

10.28%

9.20%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

18.75%

8.17%

7.30%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

23.88%

10.28%

9.20%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Vanguard Small-Cap

Growth Index Fund

Institutional

Small Growth

VSGIX

05/24/2000

21.21%

8.33%

8.53%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

21.10%

8.29%

8.48%

0.83%

\$8.30

0.83%

\$8.30

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

23.88%

10.28%

9.20%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

18.75%

8.17%

7.30%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

23.88%

10.28%

9.20%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Vanguard Small-Cap

Growth Index Fund

Institutional

Small Growth

VSGIX

05/24/2000

21.21%

8.33%

8.53%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

21.10%

8.29%

8.48%

0.83%

\$8.30

0.83%

\$8.30

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

23.88%

10.28%

9.20%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

18.75%

8.17%

7.30%

0.06%

\$0.60

0.06%

\$0.60

Available in all plans.

Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

23.88%

10.28%

9.20%

0.06%

\$0.60

0.06%

\$0.60



## Total Annual Operating Expenses (%/Per \$1000)

## Average Annual Total Returns/Benchmark

10 Yr. or

Since fund  
Inception if less  
than 10 years

1 Yr. 5 Yr.

Inception  
DateTicker  
SymbolMorningstar  
CategoryInvestment Name /  
BenchmarkCREF Inflation-Linked  
Bond Account R3Inflation-Protected  
Bond

05/01/1997

QCILIX

2.23% 3.07% 2.31%

Gross Net

0.19% 0.19%  
\$1.90 \$1.90

Shareholder Fees &amp; Restrictions\*

Available in all plans.  
Contributions and Transfers in not allowed.Round Trip: If a round trip is made within 60  
calendar days, exchanges into the same  
account will be restricted for 90 calendar days.Bloomberg US Treasury  
Inflation Notes 1-10 Yr TR  
USD

2.65% 2.96% 2.23%

CREF Core Bond Account  
R3Intermediate Core  
Bond

03/01/1990

QCBMIX

2.88% 0.76% 1.83%

Gross Net

0.23% 0.23%  
\$2.30 \$2.30Available in all plans.  
Contributions and Transfers in not allowed.Round Trip: If a round trip is made within 60  
calendar days, exchanges into the same  
account will be restricted for 90 calendar days.Bloomberg US Aggregate  
Bond TR USD

1.70% 0.36% 1.54%

CREF Core Bond Account  
R4Intermediate Core  
Bond

09/16/2022

QCBMFX

3.05% 0.81% 1.85%

Gross Net

0.09% 0.09%  
\$0.90 \$0.90Available in plan(s): 102192, 102193, & 403259.  
Round Trip: If a round trip is made within 60  
calendar days, exchanges into the same account  
will be restricted for 90 calendar days.Bloomberg US Aggregate  
Bond TR USD

1.70% 0.36% 1.54%

## Money Market

## Mutual Fund

Vanguard Federal Money  
Market Fund InvestorMoney Market-  
Taxable

07/13/1981

VMFXX

5.32% 1.98% 1.34%

Gross Net

0.11% 0.11%  
\$1.10 \$1.10

Available in all plans.

7-day current annualized yield  
5.28% as of 03/31/2024  
7-day effective annualized yield  
5.28% as of 03/31/2024FTSE Treasury Bill 3  
Month USD

5.52% 2.07% 1.39%

## Variable Annuity

CREF Money Market  
Account R3Money Market-  
Taxable

04/01/1988

QCOMMIX

5.19% 1.86% 1.19%

Gross Net

0.18% 0.18%  
\$1.80 \$1.80

Available in all plans.

7-day current annualized yield  
5.13% as of 03/26/2024  
7-day effective annualized yield  
5.26% as of 03/26/2024iMoneyNet Money Fund  
Averages - All  
Government

5.00% 1.77% 1.13%

Contributions and Transfers in not allowed.

## INVESTMENT OPTIONS COMPARATIVE CHART

## SECTION II

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since fund inception if less than 10 years	Gross	Net	
<b>CREF Money Market Account R4</b> 7-day current annualized yield 5.31% as of 03/26/2024 7-day effective annualized yield 5.46% as of 03/26/2024	Money Market-Taxable	QCOMMEX	09/16/2022	5.37%	1.90%	1.21%	0.04% \$0.40	0.04% \$0.40	Available in plan(s): 102192, 102193, & 403259.
<b>iMoneyNet Money Fund Averages - All Government</b>				5.00%	1.77%	1.13%			
<b>Multi-Asset</b>									
<b>Mutual Fund</b>									
<b>Vanguard Wellesley Income Fund Admiral</b>	Allocation--30% to 50% Equity	VWIAAX	05/14/2001	7.68%	5.01%	5.40%	0.16% \$1.60	0.16% \$1.60	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Moderately Conservative Target Risk TR USD</b>				9.42%	4.70%	4.57%			
<b>Vanguard Target Retirement Income Fund</b>	Retirement Income	VTINX	10/27/2003	8.47%	4.14%	4.14%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Allocation Moderate Income TR USD</b>				8.95%	4.71%	4.24%			
<b>Vanguard Target Retirement 2020 Fund</b>	Target-Date 2020	VTWNX	06/07/2006	10.42%	5.60%	5.63%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Allocation Moderate 2020 TR USD</b>				9.60%	5.07%	5.04%			
<b>Vanguard Target Retirement 2025 Fund</b>	Target-Date 2025	VTTVX	10/27/2003	12.95%	6.55%	6.31%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Allocation Moderate 2025 TR USD</b>				10.52%	5.49%	5.48%			
<b>Vanguard Target Retirement 2030 Fund</b>	Target-Date 2030	VTHRX	06/07/2006	14.78%	7.36%	6.87%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

## INVESTMENT OPTIONS COMPARATIVE CHART

## SECTION II

## Total Annual Operating Expenses (%/Per \$1000)

## Average Annual Total Returns/Benchmark

10 Yr. or

Since fund  
Inception if less  
than 10 years  
6.06%1 Yr.  
12.01%5 Yr.  
6.18%Inception if less  
than 10 years  
6.06%Inception  
DateTicker  
SymbolMorningstar  
CategoryInvestment Name /  
Benchmark  
*Morningstar Lifetime  
Allocation Moderate 2030  
TR USD*Vanguard Target  
Retirement 2035 Fund

Target-Date 2035

VTTHX

10/27/2003

16.37%

8.17%

0.08%

0.08%

Available in all plans.  
Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.*Morningstar Lifetime  
Allocation Moderate 2035  
TR USD*Vanguard Target  
Retirement 2040 Fund

Target-Date 2040

VFORX

06/07/2006

17.94%

8.96%

0.08%

0.08%

Available in all plans.  
Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.*Morningstar Lifetime  
Allocation Moderate 2040  
TR USD*Vanguard Target  
Retirement 2045 Fund

Target-Date 2045

VTIVX

10/27/2003

19.45%

9.74%

0.08%

0.08%

Available in all plans.  
Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.*Morningstar Lifetime  
Allocation Moderate 2045  
TR USD*Vanguard Target  
Retirement 2050 Fund

Target-Date 2050

VFIFX

06/07/2006

20.42%

9.99%

0.08%

0.08%

Available in all plans.  
Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.*Morningstar Lifetime  
Allocation Moderate 2050  
TR USD*Vanguard Target  
Retirement 2055 Fund

Target-Date 2055

VFFVX

08/18/2010

20.43%

9.98%

0.08%

0.08%

Available in all plans.  
Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.*Morningstar Lifetime  
Allocation Moderate 2055  
TR USD*Vanguard Target  
Retirement 2060 Fund

Target-Date 2060

VTTSX

01/19/2012

20.44%

9.99%

0.08%

0.08%

Available in all plans.  
Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.Round Trip: You cannot exchange into the fund  
within 30 calendar days of exchanging out of the  
fund.

## INVESTMENT OPTIONS COMPARATIVE CHART

## SECTION II

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr. 18.56%	5 Yr. 8.77%	10 Yr. or Since fund Inception if less than 10 years 7.52%	Gross	Net	
<b>Vanguard Target Retirement 2065 Fund</b>	Target-Date 2065+	VLVX	07/12/2017	20.41%	9.98%	9.19%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Allocation Moderate 2060 TR USD</b>				18.56%	8.77%	8.32%			
<b>Vanguard Target Retirement 2070 Fund</b>	Target-Date 2065+	VSVNX	06/28/2022	20.51%	-	16.01%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Allocation Moderate 2060 TR USD</b>				18.56%		14.74%			
<b>Variable Annuity</b>									
<b>CREF Social Choice Account R3</b>	Moderate Allocation	QCSCIX	03/01/1990	14.56%	7.68%	6.77%	0.21% \$2.10	0.21% \$2.10	Available in all plans. <b>Contributions and Transfers in not allowed.</b>
<b>Morningstar Moderate Target Risk TR USD</b>				12.77%	6.42%	5.91%			Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>CREF Social Choice Account R4</b>	Moderate Allocation	QSCCFX	09/16/2022	14.75%	7.73%	6.79%	0.07% \$0.70	0.07% \$0.70	Available in plan(s): 102192 , 102193, & 403259. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Morningstar Moderate Target Risk TR USD</b>				12.77%	6.42%	5.91%			
<b>Real Estate</b>									
<b>Variable Annuity</b>									
<b>TIAA Real Estate Account</b>	Real Estate	QREARX	10/02/1995	-13.83%	1.98%	4.35%	0.87% \$8.70	0.87% \$8.70	Available in all plans. <b>Contributions and Transfers in not allowed.</b>
<b>S&amp;P 500 TR USD</b>				29.88%	15.05%	12.96%			Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

## Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option Guaranteed Annuity	Return	Term	Additional Information*
TIAA Traditional-Group Supplemental Retirement Annuity	4.50%	Through 02/29/2024	Available in all plan(s) 102192, 102012, 102193 The current rate shown applies to premiums remitted during the month of April 2024 and will be credited through 3/31/2025. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 844-NYU-TIAA.  TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guaranteees are subject to TIAA's claims paying ability.  For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.
TIAA Traditional-Retirement Annuity	5.25%	Through 02/29/2024	Available in all plan(s) 102192, 102012, 102193 The current rate shown applies to premiums remitted during the month of April 2024 and will be credited through 3/31/2025. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 844-NYU-TIAA.  TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guaranteees are subject to TIAA's claims paying ability.  TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.  For Retirement Annuity (RA) contracts, lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.



Name/Type/Option	Return	Term	Additional Information*
TIAA Traditional-Retirement Choice	5.50%	Through 02/29/2024	<p data-bbox="181 67 279 1037">Available in plan(s): 102192, 403259 The current rate shown applies to premiums remitted during the month of April 2024 and will be credited through 3/31/2025. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 844-NYU-TIAA.</p> <p data-bbox="303 67 449 1037">TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate for premiums remitted in 2024 is 3.00%, and is effective through 2033. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p> <p data-bbox="474 67 620 1037">TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.</p> <p data-bbox="644 67 790 1037">For Retirement Choice (RC) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years). If the Contractholder elects to remove TIAA Traditional, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments without any surrender charge.</p> <p data-bbox="799 67 896 1037">Available in plan(s): 102192, 102193 The current rate shown applies to premiums remitted during the month of April 2024 and will be credited through 3/31/2025. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.</p> <p data-bbox="920 67 1091 1037">TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate is 2.75% for premiums remitted in March 2024 through February 2025, and is effective through February 2025. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p> <p data-bbox="1115 67 1385 1037">For Retirement Choice Plus (RCP) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any surrender charges. For certain RCP contracts, any transfer from TIAA Traditional to a competing fund must first be directed to a non-competing fund for a period of 90 days. After 90 days, transfers may be made to a competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC). After termination of employment additional income options may be available including income for life and IRS required minimum distribution payments. The Contractholder (typically your employer as the sponsor of your plan) has the right to remove TIAA Traditional as a plan option. If elected, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments, without any surrender charge and will be reinvested at the direction of your plan sponsor. Please refer to your contract certificate for additional details.</p>
TIAA Traditional-Retirement Choice Plus	4.75%	Through 02/29/2024	

**Name/Type/Option**

TIAA Traditional-Supplemental Retirement Annuity

**Return**

4.50%

**Term**

Through 02/29/2024

**Additional Information\***

Available in plan(s): 102012, 102193

The current rate shown applies to premiums remitted during the month of April 2024 and will be credited through 3/31/2025. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 844-NYU-TIAA.

TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.

For Supplemental Retirement Annuity (SRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.

TIAA Traditional-Group Retirement Annuity

5.25%

Through 02/29/2024

Available in plan(s): 102195, 403259

The current rate shown applies to premiums remitted during the month of April 2024 and will be credited through 3/31/2025. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 844-NYU-TIAA.

TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.

For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, income for a fixed period, interest-only payments and IRS required minimum distributions.

## Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

### TIAA Traditional Annuity Lifetime Income Option

#### OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

#### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

#### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

### TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

#### OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

#### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

#### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.
- Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization. The R3 Class has the lowest expense of all the CREF Classes.

Please visit [www.TIAA.org/public/support/faqs](http://www.TIAA.org/public/support/faqs) for FAQs about TIAA products, services & support.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at [www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf](http://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf).

#### **TIAA important additional information:**

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

Expense ratios shown are based on the most recent information available, but may not reflect all updates and may differ slightly from the prospectus due to rounding. Please consult the most recent prospectus or offering document for more detailed information.

TIAA provides information on record kept investment options, as well as performance and product information for all proprietary investment options. TIAA assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

Data Provided by Morningstar, Inc. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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## **SUMMARY ANNUAL REPORT**

### **For New York University Retirement Plan For Members of the Faculty,**

#### **Professional Research Staff and Administration**

This is a summary of the annual report Form 5500 Annual Return/Report of Employee Benefit Plan for New York University Retirement Plan For Members of the Faculty, Professional Research Staff and Administration, EIN 13-5562308, Plan No. 001, for period January 1, 2023 through December 31, 2023. The Form 5500 annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA). Your plan is a single-employer defined contribution plan.

#### **Basic Financial Statement**

Benefits under the plan are provided by insurance and a trust fund. Plan expenses were \$219,847,616. These expenses included \$642,769 in administrative expenses, \$218,958,240 in benefits paid to participants and beneficiaries, and \$246,607 in other expenses. A total of 23,246 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$4,876,044,145 as of December 31, 2023, compared to \$4,222,317,448 as of January 1, 2023. During the plan year the plan experienced an increase in its net assets of \$653,726,697. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$873,317,597, including employer contributions of \$99,495,335, employee contributions of \$95,063,379, other contributions of \$30,061,528, earnings from investments of \$644,472,839 and other income of \$4,224,516.

A total of \$256,716 was transferred into the plan from New York University Supplemental Tax Deferred Annuity Plan.

#### **Your Rights To Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- An accountant's report;
- Financial information;
- Information on payments to service providers;
- Assets held for investment;



- Fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan);
- Insurance information, including sales commissions paid by insurance carriers; and
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of New York University in care of Patricia Holland who is Plan Administrator at 105 E. 17th Street, Fourth Floor, New York, NY 10003, or by telephone at (212) 998-1276. The charge to cover copying costs will be \$0.25 per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (New York University, 105 E. 17th Street, Fourth Floor, New York, NY 10003) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

#### **Paperwork Reduction Act Statement**

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13)(PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL\_PRA\_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 03/31/2026)



**NEW YORK UNIVERSITY  
RETIREMENT PLAN FOR MEMBERS OF THE FACULTY, PROFESSIONAL RESEARCH  
STAFF AND ADMINISTRATION**

**(Amended and Restated Effective June 1, 2020)**

Third Amendment

Pursuant to Section 8.1 of the New York University Retirement Plan for Members of the Faculty, Professional Research Staff and Administration, amended and restated effective June 1, 2020 (the "Plan"), the Plan is hereby amended as follows:

1. Effective January 1, 2014, Section 2.9 of the Plan is amended to add a new final sentence to read as follows:

"Notwithstanding any provision of the Plan to the contrary, for the 2014 Plan Year through the 2022 Plan Year, the following Employees (identified by their employee identification numbers) were permitted to participate in the Plan with respect to their secondary administration appointment positions during such Plan Years (as applicable): N16636245 and N14926212."

2. Effective January 1, 2009, Section 5.6 of the Plan is amended to add a new final sentence to read as follows:

"For the 2009 Plan Year through the 2018 Plan Year, the limit on outstanding loans set forth in the Plan's loan policy was applied to exclude any loan that was improperly treated as a loan offset by TIAA during such Plan Years, consistent with the IRS Compliance Statement obtained by TIAA."

IN WITNESS WHEREOF, New York University has caused this Third Amendment to be executed by its duly authorized officer or his or her delegate this 2nd day of December, 2022.

NEW YORK UNIVERSITY

By: 

Martin S. Dorph

Title: Executive Vice President

**NEW YORK UNIVERSITY  
RETIREMENT PLAN FOR MEMBERS OF THE FACULTY, PROFESSIONAL RESEARCH  
STAFF AND ADMINISTRATION**

**(Amended and Restated Effective June 1, 2020)**

First Amendment

Pursuant to Section 8.1 of the New York University Retirement Plan for Members of the Faculty, Professional Research Staff and Administration, amended and restated effective June 1, 2020 (the “Plan”), the Plan is hereby amended as follows:

1. Effective January 1, 2019, Section 5.5 of the Plan is amended to read as follows:

**“5.5 Hardship Withdrawals.**

(a) To the extent provided in an Annuity Contract or Custodial Account, and subject to Section 5.7, a Participant may make a withdrawal from his or her interest in his or her Annuity Contract or Custodial Account attributable to Salary Reduction Contributions (excluding any income attributable to Salary Reduction Contributions which is allocated after December 31, 1988) in the event of a hardship. A hardship distribution may only be made on account of an immediate and heavy financial need of the Participant and where the distribution is necessary to satisfy the immediate and heavy financial need.

(b) The following are the only financial needs considered immediate and heavy:

(i) expenses incurred (or necessary for) medical care, as described in Code section 213(d), of the Participant or the Participant’s spouse or dependents (as defined in Code section 152, without regard to Code section 152(b)(1), (b)(2) or (d)(1)(B));

(ii) costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;

(iii) the payment of tuition, related educational fees, and room and board expenses for up to the next 12 months of post-secondary education for the Participant or his or her spouse, children or dependents (as defined in Code section 152, without regard to Code section 152(b)(1), (b)(2) or (d)(1)(B));

(iv) payments necessary to prevent the eviction of the Participant from, or a foreclosure on the mortgage of, his or her principal residence;

(v) payments for funeral or burial expenses for the Participant’s deceased parent, spouse, child or dependent (as defined in Code section 152, without regard to Code section 152(d)(1)(B));

(vi) expenses to repair damage to the Participant’s principal residence that would qualify for the casualty deduction under Code section 165 (determined without

regard to whether the loss exceeds 10% of adjusted gross income and determined without regard to Code section 165(h)(5)); or

(vii) expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency ("FEMA") under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

(c) A distribution will be considered as necessary to satisfy an immediate and heavy financial need of the Participant only if:

(i) The distribution is not in excess of the amount of the immediate and heavy financial need (including amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution);

(ii) The Participant has obtained all distributions, other than hardship distributions, available under this Plan and all other qualified and nonqualified plans of deferred compensation maintained by the Affiliated Employers (except to the extent such actions would be counterproductive to alleviating the financial need); and

(iii) The Participant has provided to the Administrator a representation in writing, or in such other form as may be permitted under applicable Treasury regulations, that the Participant has insufficient cash or other liquid assets reasonably available to satisfy the financial need, and the Administrator does not have actual knowledge that is contrary to this representation.

(d) The Administrator may require such documentation as it deems necessary to support a Participant's assertion of financial hardship."

2. Effective October 1, 2021, Section 7.6 is amended to read as follows:

**"7.6 Claims Procedures.** The Administrator shall adopt claims and appeals procedures in accordance with ERISA section 503."

IN WITNESS WHEREOF, New York University has caused this First Amendment to be executed by its duly authorized officer or his or her delegate this 7th day of December, 2021.

NEW YORK UNIVERSITY

By: 

Martin S. Dorph

Title: Executive Vice President

**NEW YORK UNIVERSITY  
RETIREMENT PLAN FOR MEMBERS OF THE FACULTY, PROFESSIONAL RESEARCH  
STAFF AND ADMINISTRATION**

**(Amended and Restated Effective June 1, 2020)**

Fourth Amendment

Pursuant to Section 8.1 of the New York University Retirement Plan for Members of the Faculty, Professional Research Staff and Administration, amended and restated effective June 1, 2020 (the “Plan”), the Plan is hereby amended as follows:

1. Effective January 1, 2023, Section 2.9(a) of the Plan is amended to read as follows:

“(a) an Employee who is covered by another retirement plan sponsored by the Affiliated Employers (including the New York University Supplemental Tax-Deferred Annuity Plan), except as otherwise required by the terms of the Collective Bargaining Agreement entered into between the University and International Union, UAW, AFL-CIO and its Local 7902, Adjuncts Come Together (ACT/UAW),”

2. Effective January 1, 2024, Section 6.5(a) is amended to read as follows:

“(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee’s election, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. If an eligible rollover distribution is made to a Roth IRA (as such term is defined in Code section 408A(b)), the distributee will recognize ordinary income in the amount of the eligible rollover distribution to the extent provided in Code section 408A(d)(3)(A).”

3. Effective January 1, 2024, Section 6.5(b)(ii)(5) is amended to read as follows:

“(5) [RESERVED];”

4. Effective January 1, 2024, the Plan is amended to add a new Article IX to read as follows:

**“ARTICLE IX. ROTH CONTRIBUTIONS**

**9.1 Definitions.**

(a) A “Roth Contribution” is a contribution that is (i) designated irrevocably by the Participant at the time of the Salary Reduction Election as a Roth Contribution that is being made in lieu of all or a portion of the pre-tax Employee Deferrals the Participant is otherwise eligible to make under the Plan; and (ii) treated by the



Participating Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.

(b) A "Roth Contribution Account" is a sub-account established under the Plan to which Roth Contributions, and any allocable income, expense, gain and loss, are allocated.

**9.2 General Application.** As of January 1, 2024, the Plan will accept Roth Contributions made on behalf of Eligible Employees. A Participant's Roth Contributions will be allocated to the Participant's Roth Contribution Account as described below. Unless specifically stated otherwise or required by law, Roth Contributions will be treated as Employee Deferrals for all purposes under the Plan. Roth Contributions will not be available for loans under Section 5.6 of the Plan.

**9.3 Separate Accounting.** Contributions and withdrawals of Roth Contributions will be credited and debited to the Roth Contribution Account maintained for each Participant. The Plan will maintain a record of the amount of Roth Contributions in each Participant's Roth Contribution Account. Gains, losses and other credits or changes must be separately allocated on a reasonable and consistent basis to each Participant's Roth Contribution Account and the Participant's other interest in an Annuity Contract and/or Custodial Account under the Plan. Except in the case of an in-plan Roth conversion described below, no contributions other than Roth Contributions and properly attributable earnings will be credited to each Participant's Roth Contribution Account.

**9.4 Direct Rollovers.**

(a) Notwithstanding Section 4.6, the Plan will accept a rollover contribution of Roth elective deferrals only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan described in Code section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code section 402(c). The Plan will not accept a rollover contribution of any portion of a distribution from a Roth IRA described in section 408A(b) of the Code.

(b) Notwithstanding Section 6.5, a direct rollover of a distribution from a Roth Contribution Account under the Plan will only be made to another Roth elective deferral account under an applicable retirement plan described in Code section 402A(e)(1) or to a Roth IRA described in Code section 408A, and only to the extent the rollover is permitted under the rules of Code section 402(c).

**9.5 Correction of Excess Contributions.** In the case of a distribution of excess Employee Deferrals under Section 4.7, a Participant may designate the extent to which the excess amount is composed of pre-tax salary reduction contribution and Roth Contributions but only to the extent such types of Contributions were made for the Plan Year. If the Participant does not designate which type of salary reduction contributions are to be distributed, the Plan will distribute Roth Contributions first.

**9.6 In-Plan Roth Conversions.** A Participant may elect to transfer all or a portion of the Participant's pre-tax Employee Deferrals, Participant Contributions, and Rollover Contributions (with related earnings) to the Participant's Roth Contribution Account, in accordance with Code section 402(c)(4) and the terms of the Plan. Amounts subject to an in-plan Roth conversion under this paragraph shall be subject to the Plan rules related to Roth Contribution Accounts, provided that amounts that are subject to an in-plan Roth conversion (and any related earnings) shall be available for in-service distributions under Article V only under the same terms as such amounts were available for in-service distributions under Article V prior to the in-plan Roth conversion. Beneficiaries and alternate payees are not entitled to make in-plan Roth conversions. Spousal consent is not required for an in-plan Roth conversion."

IN WITNESS WHEREOF, New York University has caused this Fourth Amendment to be executed by its duly authorized officer or his or her delegate this 12th day of December, 2023.

NEW YORK UNIVERSITY

By: \_\_\_\_\_

Martin S. Dorph

Title: Executive Vice President

730 THIRD AVENUE, NEW YORK, N. Y. 10017

Application for: ☒ **TIAA Retirement Annuity Contract**  
☒ **CREF Retirement Unit-Annuity Certificate**

*File*

1. Full Name	Miss <input type="checkbox"/> Mrs. <input type="checkbox"/> Mr. <input checked="" type="checkbox"/>	Last Name	First Name	Middle Name or Initial	Social Security Number
		GREENBERG	DAVID	FRANK	334-34-5173
2. Mailing Address	Number	Street	City or Town	State	Zip Code
	110	BANK ST.	NEW YORK	NY	10014

3. Date of Birth*	Month	Day	Year	4. Sex <input checked="" type="checkbox"/> M <input type="checkbox"/> F	5. Present Position	Title	Employing Institution
	MAY	6	1942		ASSISTANT	PROFESSOR	NEW YORK U.

6. Date Annuity Payments to Start. (This date may be changed later, if desired, in accordance with the TIAA contract and/or CREF certificate. It is generally appropriate to choose the 65th birthday, or such other birthday that agrees with the retirement age at your institution.)

TIAA is to make the first annuity payment and/or CREF is to make the first unit-annuity payment to me on the first day of the month following my 65th birthday.

7. Allocation of Premiums Between TIAA and CREF.

(a) If applying for a TIAA Retirement Annuity Contract only, check this box:  
☐ All premiums to TIAA

(b) If applying for a TIAA contract and/or a CREF certificate, the percentage of premiums to be paid to CREF may not be less than 25% nor more than 75% of total concurrent annuity premium payments to TIAA and CREF. Check one box:  
☐ 75% to TIAA; 25% to CREF ☒ 25% to TIAA; 75% to CREF  
☐ 50% to TIAA; 50% to CREF ☐ Other: \_\_\_\_\_ % to TIAA; \_\_\_\_\_ % to CREF

Note: If you are applying for an annuity as part of an institutional TIAA-CREF retirement plan, the percentage allocated to CREF must conform to the institution's requirements.

8. To whom shall the proceeds be payable in case of your death? Give first name, middle initial and last name: Mary A. Smith (not Mrs. John Smith). For your children, you may simply use the term "My Children" and leave the Date of Birth and Relationship columns blank. This term will provide equal treatment among your children—present and future—born of any and all marriages and any children legally adopted at any time.

**Primary Beneficiary(ies) (Class I):**

LOUIS E. GREENBERG  
 MINA GREENBERG

Date of Birth Mo. Day Year	Relationship to you, i.e., wife, son, daughter, (If none, state whether friend, creditor, etc.)
JUNE 24, 1912	FATHER
NOV. 19, 1916	MOTHER

**Contingent Beneficiary(ies) (Class II), if any:**

NEW AMERICAN MOVEMENT  
 9421 E. FRANKLIN AVE. S.  
 MINNEAPOLIS, MINN.

The right to change beneficiaries is reserved to me.

NOTE: If no Primary Beneficiary (Class I) is living at time of your death, the proceeds are payable to the Contingent Beneficiary(ies) (Class II). If a Class includes more than one person, the proceeds are divided equally among the living beneficiaries of the Class.

I understand (1) that TIAA and CREF annuities are non-assignable and that they have no provision for cash surrender or loans; but that in case premium payments cease I will retain credit to the amounts of TIAA annuity and to the number of CREF units purchased by premiums already paid; (2) that CREF certificates do not guarantee or promise payment of any stated number of dollars, but provide for accumulations and benefits in terms of units, the values of which will change from time to time.

Dated at New York, N. Y. this TWENTY FIFTH day of FEBRUARY 1974

Signature of Applicant

*David F. Greenberg*

**\*IMPORTANT—SEE REVERSE SIDE AS TO RECORD OF AGE**

DO NOT COMPLETE THE BLANKS BELOW THIS LINE

105

A-	P-	Code	Currency	Date of Issue	Verified	Approved	Other Policies	Data Processing
			<input type="checkbox"/> U. S. <input type="checkbox"/> Can.	1				



## RECORD OF AGE

**IMPORTANT:** The records listed under "A" are more satisfactory to verify your date of birth than those listed under "B" and so should be furnished if at all possible. One of any of the records listed under "A" should be sufficient. Otherwise, any two records listed under "B" may be furnished *if both are at least 6 months old*. Any record must give YOUR AGE or YOUR DATE OF BIRTH. Records submitted for TIAA will be used for CREF.

## A.

**BIRTH CERTIFICATE**

A certified copy can be obtained from the Bureau of Vital Statistics of the city or county in which you were born.

**BAPTISMAL CERTIFICATE**

A copy can be obtained from the church where you were baptized. It should give birth date as well as *baptismal date*.

**FAMILY BIBLE**

A statement by a college official or notary public stating (a) that he has examined the Bible, (b) the name of the person presumed to have made the entry, (c) when the entry was presumed to have been made, and (d) your name and date of birth as shown in the entry.

**LIFE INSURANCE POLICY** (if at least 5 years old)

The policy may be in TIAA or another life insurance company. Ordinarily an annuity contract is not an acceptable record of age.

**SCHOOL OR COLLEGE RECORD** (if at least 5 years old)

Such records may have originated while you were attending school or teaching.

**MILITARY DISCHARGE PAPER**

This should be the official discharge paper. Other military records may be acceptable as partial evidence.

**U. S. PASSPORT**

The passport may be submitted or a statement may be obtained from the Department of State giving the necessary information.

## B.

Affidavit of parent  
Birth certificate of child  
Census record  
Church or Sunday School record  
Club or lodge record  
Confirmation record  
Diary  
Driver's license  
Election registration  
Employment record  
Family doctor's record  
Fraternal organization record  
Hospital record  
Immigration Registration or Visa  
Marriage record  
Military Identification or Service Card  
Naturalization record  
Professional organization record  
School Report Card  
Selective Service Registration  
Statement of physician or midwife in attendance at birth  
Vaccination record

**HOW TO FURNISH RECORDS TO TIAA-CREF**

The record can be reviewed by a college official or a notary public. He should complete and sign the statement below or send us a statement on a separate sheet. If preferred, the record itself may be sent to TIAA-CREF.

In order to establish the correct date of birth of DAVID F. GREENBERG I hereby certify that I have examined the following records and that the date of birth of the above named individual is stated therein as shown below. (Give full details under "Type of Record," i.e., Blank Insurance Co. Policy #72897.)

Type of Record: (1) U. S. Passport

Date of birth shown: May 6, 1942

How old is this record? (Please indicate its date of issue): May 18, 1964 #E334391

If reproduction (photostat, certified copy, etc.) is used, what date was it made? \_\_\_\_\_

Remarks: \_\_\_\_\_

Type of Record: (2) \_\_\_\_\_

Date of birth shown: \_\_\_\_\_

How old is this record? (Please indicate its date of issue): \_\_\_\_\_

If reproduction (photostat, certified copy, etc.) is used, what date was it made? \_\_\_\_\_

Remarks: \_\_\_\_\_

Signature of College Official or Notary Public

Date of this certification

Title

College (if signed by College Official)

## DO NOT FILL IN THE BLANKS BELOW THIS LINE

Annuitant	Evidence of Age	Beneficiary
<input type="checkbox"/> None <input type="checkbox"/> Birth Certificate	For:	
<input type="checkbox"/> Partial <input type="checkbox"/> Baptismal Certificate	Born:	
<input type="checkbox"/> See attached statement	<input type="checkbox"/> None <input type="checkbox"/> Birth Certificate	
<input type="checkbox"/> See above	<input type="checkbox"/> Partial <input type="checkbox"/> Baptismal Certificate	
	<input type="checkbox"/> See attached statement	
Complete _____	Complete _____	Complete _____
Cl'd _____	Cl'd _____	Cl'd _____

## Evidence of Age Letter:

☐ To Annuitant ☐ To Inst.

Date \_\_\_\_\_

## Evidence:

☐ Returned ☐ Ack'd.

Date **106**

## Contracts Mailed To:

☐ Institution ☐ Annuitant

Checked \_\_\_\_\_ Date \_\_\_\_\_

**New York University**  
 (Plan name)  
**Vanguard Section 403(b)(7) Custodial Account**  
 Check one: ☐ Basic Plan ☒ Supplemental Plan

**Vanguard Plan #**

090789

**Enrollment/Change Form**

**1. Account Information**

Check One: ☒ New Enrollment ☐ Change

**Social Security #** 339 34 5173

**Name** (Last, First, M.I.) ~~DAVID~~ GREENBERG DAVID F

**Address** 110 BANK ST APT 6F

**City** NEW YORK **State** NY **Zip** 10019

**Date of birth** (mm/dd/yy) 05 06 42

**Daytime Telephone #** (212) 998-83 DAVID **Location Code** (if applicable)

**2. Investment of Contributions**

Contributions to the Vanguard Section 403(b)(7) Custodial Account on behalf of the Employee shall be invested in the Vanguard Funds as follows:

Fund Name for Basic Plan	Allocation	Fund Name for Supplemental Plan	Allocation
		INDEX TRUST 500 PORTFOLIO	50
		WINDSOR II	50
Your allocations must equal 100%		Your allocations must equal 100%	
	100		100

**3. Beneficiary Information**

**Note:** If you are married and you designate someone other than your spouse as your primary beneficiary, generally 50% of your Account is required by law to be distributed in the form of a qualified joint and survivor annuity to your surviving spouse if you die prior to retirement and your spouse has not completed the waiver below (regardless of your beneficiary designation below). Please refer to the plan document for further details.

**Primary Beneficiary**

**Name** ~~DAVID GREENBERG~~ DENA KAPZEN **Social Security #**

**Relationship** ~~DAVID GREENBERG~~ SISTER **Percent** 50%

**Secondary Beneficiary** (In the event your Primary Beneficiary predeceases you.)

**Name** ARLINE TUFANO **Social Security #**

**Relationship** SISTER **Percent** 50%

☒ I hereby represent and certify that I am not married.

**Spousal Consent:** I hereby consent to the designation by my spouse of the primary beneficiary set forth above who shall receive benefits from the Plan upon my spouse's death. I understand that, as a result of such designation, I may not be entitled to any benefits from the Plan upon my spouse's death.

**Name**

**Social Security #** ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☒ **Date of birth** (mm/dd/yy)

**Signature** **Date**

**Notary or Plan Representative Signature** **Title** **Date**

**4. Acceptance**

Please sign the application below and return to the Benefits Office for signature.

(A) Employee Acceptance: I hereby agree to the terms and conditions of the Vanguard 403(b)(7) Custodial Account Agreement.

**Signature** David Greenberg **Date** Dec. 4, 1996

(B) Employer Acceptance: The Employer hereby agrees to the terms and conditions of the Vanguard 403(b)(7) Custodial Account Agreement, and certifies that it is an educational institution or tax-exempt organization described in Section 403(b)(1)(A) of the Internal Revenue Code.

**Authorized Signature** **Date** 12/11/96

**Title** **Secretary**

(C) Custodial Acceptance: Vanguard Fiduciary Trust Company hereby accepts its appointment as Custodian under the Vanguard Section 403(b)(7) Custodial Account Agreement for the benefit of the Employee named above, and hereby agrees to the terms and conditions of such agreement.

**Authorized Signature** **Title** **Secretary**

NEW YORK UNIVERSITY  
(Plan name)  
**Vanguard Section 403(b)(7) Custodial Account**

Check one: ☐ Basic Plan ☒ Supplemental Plan

**Vanguard Plan #**

090789

**Enrollment/Change Form**

Check One: ☒ New Enrollment ☐ Change

**1. Account Information**

**Social Security #** 339 34 5173

**Name**  
(Last, First, M.I.)

GREENBERG DAVID F

**Address**

110 CANAL ST. APT. 6F

**City**

NEW YORK State NY Zip 10011

**Date of birth** (mm/dd/yy)

05 06 12 - 21 71

**Daytime Telephone #** (212) 998-8345

**Location Code** (if applicable)

**2. Investment of Contributions**

Contributions to the Vanguard Section 403(b)(7) Custodial Account on behalf of the Employee shall be invested in the Vanguard Funds as follows:

**Fund Name for Basic Plan**

**Allocation**


Your allocations must equal 100% 1 0 0

**Fund Name for Supplemental Plan**

**Allocation**

INDEX TRUST 500 PORTFOLIO			50
WINDSOR II			50

Your allocations must equal 100% 1 0 0

**3. Beneficiary Information**

**Note:** If you are married and you designate someone other than your spouse as your primary beneficiary, generally 50% of your Account is required by law to be distributed in the form of a qualified joint and survivor annuity to your surviving spouse if you die prior to retirement and your spouse has not completed the waiver below (regardless of your beneficiary designation below). Please refer to the plan document for further details.

**Primary Beneficiary**

Name DENA KAPZEN

**Social Security #**

Relationship SISTER

**Percent**

50 %

**Secondary Beneficiary** (In the event your Primary Beneficiary predeceases you.)

Name ARLINE TUFANO

**Social Security #**

Relationship SISTER

**Percent**

50 %

☒ I hereby represent and certify that I am not married.

**Spousal Consent:** I hereby consent to the designation by my spouse of the primary beneficiary set forth above who shall receive benefits from the Plan upon my spouse's death. I understand that, as a result of such designation, I may not be entitled to any benefits from the Plan upon my spouse's death.

**Name**

**Social Security #**

**Date of birth** (mm/dd/yy)

**Signature**

**Date**

**Notary or Plan Representative Signature**

**Title**

**Date**

**4. Acceptance**

Please sign the application below and return to the Benefits Office for signature.

(A) Employee Acceptance: I hereby agree to the terms and conditions of the Vanguard 403(b)(7) Custodial Account Agreement.

Signature David Greenberg

Date Dec. 4, 1996

(B) Employer Acceptance: The Employer hereby agrees to the terms and conditions of the Vanguard 403(b)(7) Custodial Account Agreement, and certifies that it is an educational institution or tax-exempt organization described in Section 403(b)(1)(A) of the Internal Revenue Code.

Authorized Signature [Signature]

Date 12/11/96

**Title**

(C) Custodial Acceptance: Vanguard Fiduciary Trust Company hereby accepts its appointment as Custodian under the Vanguard Section 403(b)(7) Custodial Account Agreement for the benefit of the Employee named above, and hereby agrees to the terms and conditions of such agreement.

Authorized Signature Raymond J. Klopinski

**Title** Secretary